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FINANCIAL TIMES

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NEWS SUMMARY

Life for night bomb squad
of the IRA squad...
Equities nervous but Gilts gain
STOCK MARKET had another nervous day yesterday, with wide price fluctuations in equities. By 2 p.m. the FT Industrial Ordinary Index had dropped 12.5 to 393.8...
fast car no blast
11 people were hurt in a car crash...
ons die in crash
British businessmen and Americans were killed...
ent on 'errors'
Nixon again declared...
ker grounds
k containing 6,000 tons of oil...
As exchanged
and Egypt started to exchange...
rk for Mark
an Mark Phillips will carry...
ink plus
d price for white Bordeaux...
balance ban
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inter strike
shops, except chemists and...
effy
Chamber is to be succeeded...
leath, the Prime Minister
visit Brussels and Copenhagen...

PM urges miners to settle and improve the fuel outlook

BY JOHN BOURNE, LOBBY EDITOR

In an important TV interview last night the Prime Minister suggested that if the miners settled their pay claim "within what is allowed under Stage Three" and lifted their overtime ban the Government would be able to reconsider whether it would have to introduce oil and petrol rationing.

"I don't intend to commit myself on petrol rationing to night as to any particular time," he told his Thames TV interview. "It depends on the general outlook. What the Government had to do was to look at Britain's energy resources as a whole including coal and oil."

Mr. Heath continued: "Now obviously if the miners say they are prepared to negotiate further with the Coal Board, say on the make-up of what is allowed on Stage Three, and the ban is removed and coal production is resumed, we are then in a stronger position on total energy resources than if the overtime ban goes on."

Mr. Heath and Mr. Anthony Barber, Chancellor of the Exchequer, also defended last night the monetary measures introduced on Tuesday and appealed to the nation to seize the opportunities now available to it to sustain growth, increase production and raise exports.

Mr. Heath argued that Britain was in a better position to do this now than at any time since the war, but he added that industrial unrest was an example of failure to seize those opportunities.

Pressed to say whether there would be any increase in personal taxation, Mr. Heath answered shortly: "I said there would be no autumn Budget."

On another Stock Exchange

Synthetic cigarette test run ends soon

BY SANDY McLACHLAN

COURTAULDS IS to stop test-marketing its controversial, half-synthetic cigarette, Planet, after a three-week period from the date of last week's launch.

It has also given an assurance that there will be no further marketing tests involving the general public until the Hunter Committee, set up to investigate the question of synthetic smoking materials, has made its views known.

This was announced in a written reply from Sir Keith Joseph, Secretary for Health and Social Security, to a Parliamentary question put down by Dr. Tom Sutcliffe, Conservative MP for Norwich South.

Sir Keith added that he welcomed the assurance. "Indeed, I welcome Courtauld's efforts in this field and any other moves towards the development of a less dangerous smoking material, provided that this development is undertaken on lines cleared by the Hunter Committee."

Courtauld's ran into a storm of criticism last week over its decision to go ahead with the test-marketing of Planet cigarettes before the Hunter Committee had reported to the Department of Health. In the Commons, Sir Keith Joseph said on November 8—the day of the launch: "It is inconceivable to me that the company should market its cigarettes before the relative safety of the product has been fully appraised as far as the tests the company themselves have commissioned can do."

Bread up 1p a loaf on Monday

BY ELINOR GOODMAN

BREAD IS to go up 1p a loaf on Monday to 12½p. This large increase follows six weeks of negotiations between the Price Commission, the Ministry of Agriculture and the three major bakery groups—Spillers-French, RHM Bakeries and Associated British Foods.

During these negotiations, the bakers withdrew an earlier application for a 1p rise in favour of a larger increase to be implemented at a later date.

The increase, the third allowed by the Price Commission this year, is 1p less than the bakers had wanted in order to hold prices until after Christmas. It is possible, therefore, that the bakers will lodge another application for a 1p rise early next month to come into effect in January.

The increases are based on the higher price of bakers' flour, also announced by the Price Commission yesterday. These varied from £2.14 a sack in the case of Associated British Foods and £1.49 for Spillers-French. The applications on flour appear to have caused much of the early delay in getting the bread price cleared. The rises in flour prices are understood to be less than the bakers asked for.

The amounts allowed to the three groups on bread also vary. Spillers, which previously has been given the greatest leeway by the Commission, has this time been allowed the smallest increase—£2.23 per cent. compared with 8.62 for RHM.

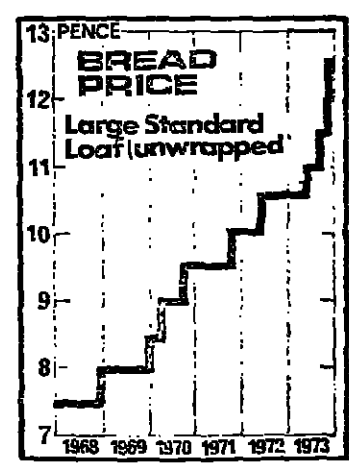
Despite the difference in the percentage increases allowed, the effect on all three companies' bread prices is likely to be limited to 1p on both large and small loaves. The increase will mean a rise of 0.15 in the Retail Prices Index.

Smaller bakers are expected to make similar increases within the next few days.

The major bakers lodged their original application for a 1p rise almost immediately after the clearance of their last 1p increase in October. Two weeks ago, shortly before the Price Commission is reported to have agreed that the applications were within the terms of the Code.

But the bakers, who are currently the subject of a Monopolies Commission investigation, and who traditionally notify the Government of price increases, pointed out to the Ministry of Agriculture that a series of 1p rises would be needed before Christmas to pass on allowable cost increases.

By next spring, the bakers claimed, the price now being paid on the world markets for wheat would mean that the price of a standard loaf would have to go up to at least 15p. The Ministry of Agriculture is understood to have told the four companies to



Miners' package deal talks resume Monday

BY ROY ROGERS AND JOHN BOURNE

Talks on a pay and conditions package aimed at ending the miners' overtime ban are to be continued on Monday between the National Coal Board and miners' leaders after preliminary discussions yesterday.

The overtime ban which began on Monday has already cut coal production by 20-25 per cent, and it is expected to worsen by early next week, when the effects of a week-end without essential maintenance begin to be felt.

Meanwhile, the Government's determination that there should be no compromise or improved pay offer to the miners or any other group of workers outside of the Stage Three Pay Code came last night from Mr. Anthony Barber, Chancellor of the Exchequer.

Mr. Barber's declaration does not, however, prevent the NCB and the National Union of Mineworkers from attempting to make the existing package look more attractive.

Yesterday's talks on improving the package centred on details of the threshold and 3½ per cent. productivity scheme already on offer, and on new items such as redundancy pay, pensions, sick pay and other fringe benefits.

The NCB meets to-day to consider the situation before Monday's meeting. A special meeting of the NUM executive is expected later next week which will probably consider whether the improved package should be put to a ballot of the union's 260,000 members.

So far, both the Government and the NCB have criticised the NUM for not putting the £42m offer—worth between £2.30 and £2.57 on basic rates, plus up to £5.80 a week for those working "unsocial hours"—to the members.

Should the final offer be put to a ballot it will probably be coupled with an alternative of national strike action. In such a situation the NUM moderates (and the Government) would pin their hopes on more than 45 per cent of the miners coming out in favour of the offer, thereby depriving the militants of the 55 per cent majority necessary for official strike action.

Last night, after the Commons had been told by Mr. Robert Carr, the Home Secretary, that the miners' overtime ban was continuing by 20-25 per cent, the NCB admitted that output would be some 400,000-500,000 tons down this week.

This figure which is similar to the loss sustained at the time of the miners' 1971 overtime ban, is expected to increase substantially—the miners say double—early next week when many pits are expected to be prevented from starting production for one or two days while essential maintenance, normally done at week-

Denial

Yesterday's announcement, therefore, has been widely construed as a climb-down by Courtauld's. At last week's Press Conference over the launch of the restriction to the three-week test period was not mentioned, and the Courtauld's distributors for Planet have been quoted in the trade press on extending the test marketing area if Planet had a good reception from the public.

However, Courtauld's categorically denied a climb-down last night, claiming that at no time had the company intended to run the test marketing for more than three weeks. In a statement following Sir Keith's written answer the company said: "This does not represent any change in the scale of the test-marketing operation we had undertaken."

"Having completed it, it was always our intention to limit ourselves to in-house testing because our next commercial moves would clearly depend on the result of the test-marketing operation. We went ahead in the first instance because it was important to know public reaction to the product at this stage of testing and development."

Big U.S. payments surplus

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Nov. 15. In the light of the third quarter figures there is now every chance that the U.S. will enjoy at least a small current account surplus this year, while in 1974 its balance of payments position is likely to become stronger still, even allowing for the higher cost of imported oil.

Renewed foreign confidence in the dollar is likely to be one result of this turnaround, and this may ease the discussions on international monetary reform in the IMF Committee of Twenty.

Nonetheless, some U.S. officials are already concerned that the Europeans will find it difficult to accept a continued U.S. surplus at a time when they are likely to be experiencing increasing payments problems themselves.

The U.S. balance of payments moved into a massive overall surplus of \$2,146m. during the third quarter of the year, providing a contrast with the \$42m deficit in the second quarter. The dollar has been left competitively valued by the recent currency changes.

The third-quarter surplus on official settlements was substantially more than the surplus of \$356m. which the U.S. enjoyed in the second quarter and a vast improvement on the deficit of \$4,524m. during the comparable quarter of last year.

On foreign trade the U.S. had a surplus of \$783m., which compares with a deficit of \$230m. in the previous quarter and of \$1,573m. during the third quarter of 1972.

Exports rose by 7 per cent. or \$1,500m., to \$18,200m., while imports increased by only \$500m. to reach \$17,400m.

The gain in exports was mainly in non-agricultural goods, which rose by \$800m. The expansion being concentrated in metals, chemicals and capital equipment, including large sales of civilian aircraft.

U.S. stocks

But the overall surplus also reflected a reflow of foreign-held dollars to the U.S. particularly for portfolio investment. The Commerce Department figures reveal that overseas purchases of U.S. stocks climbed from \$200m. to \$800m. during the quarter and that American banks also reported a sharp rise in non-liquid capital inflows from abroad.

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Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY

Problems of technology · Packaging · Access to records

Sir.—The letter from Dr. D. S. Oliver on true costs of size (November 8) and the need for evaluating the full consequences of new technology was an excellent statement of an important issue. In a wide range of manufacturing industries, the last 20 to 40 years have been characterised by changes in production methods from batch to continuous processes followed by a sustained effort to obtain economies of scale through increasing the size of manufacturing units.

The true social and economic effects of the drive for economies of scale have not been evaluated but there is a growing awareness of a variety of problems associated with this drive. The social problems are perhaps more important because of the lack of a satisfactory mechanism for introducing social considerations into industrial decision making. Even in nationalised industries the attempt to reduce production costs by increasing the capacity of production units takes precedence over social considerations such as the effect of closing down smaller units in areas of above average unemployment.

An awareness of the social problems associated with technology has led the American and German Governments to establish Offices for Technology Assessment and increasing governmental control of technology can be expected. Also, a Commission to the European Community and OECD are becoming involved in Technology Assessment.

This country, in spite of its pioneering ventures in the control of technology, such as the Alkali Acts of the last century, is showing little awareness of technology assessment. Dr. J. Langrish, Manchester Business School, Manchester.

This is the age of reclaimables

Sir.—It seems that the vogue of "bashing" the "environmentalists" is becoming more prevalent, not least over packaging issues. We therefore welcome the plan for "reclaimables" from Rowena Mills (November 13) and John Wilson (November 2).

I should like to put the record straight particularly as Friends of the Earth make a small claim to having started the "rot" by returning a few thousand bottles to "You Know Who" some two years ago.

This organisation acknowledges that some packaging is necessary but with certain provisos. Packaging should, so far as possible, be designed for re-use. When re-use is impossible, it

In place of plaster

Sir.—It was surprising not to find in your excellent survey of the building industry any reference to materials which can be used to overcome the current shortage of plaster which is besetting many sections of the industry.

The omission would appear to be another indication of the traditional blindness which is blinding the industry to solutions to its problems. The plaster shortage is an accepted and unfortunate fact but few firms have so far done more than bemoan the delays to projects instead of looking for suitable alternatives.

The building industry in Scandinavia does not accept that plaster is the be-all and end-all in cladding. A glass fibre, for example, is used on most surfaces to replace plaster and its

application by PVA adhesive does not require the skills of a plasterer and can be completed in a fraction of the time. The woven fibres can be applied to most surfaces, including smooth-surfaced concrete, sand-cement, fair-faced blockwork, chipboard, hardboard and plasterboard. They have a high flame resistance and with over-painting provide a finished surface of exceptional toughness and a higher resistance to ordinary wear and tear than plaster.

It seems to me that the industry should stop bemoaning its shoulders and telling clients that there is nothing to be done but wait. The cure is available at low cost; why not use it?

P. R. Morgan, Crossways, Silwood Road, Ascot, Berks.

A glaring anomaly

Sir.—The increase in the base rate to 13 per cent, highlights a glaring anomaly. Bank deposits of under £10,000 will still only receive 9½ per cent.

Those with over the building society limit receive the competitive rate. Perhaps this is an example of the Government's claim to encourage a competitive economy.

C. Dunstall, 14, Westhill Gardens, Wellingdon, Eastbourne.

The CPRE and Maplin

Sir.—All's fair, I suppose, in love and the Maplin war. Even so, I am surprised that that respected campaigner, Mr. Derrick Wood (October 30) should think it necessary to misrepresent the current Council for the Protection of Rural England statement which he criticises and the CPRE's attitude to the Maplin project as a whole.

The statement said nothing about "aircraft dropping fairly regularly out of the sky while flying over urban areas" about the existence of plans for the ultimate closure of Heathrow; and so far from "ignoring the impact which Maplin Airport would have on the rural area of East Essex and North Kent," the CPRE has at all stages taken these factors fully into account and has paid attention to the views of its Essex and Kent Branches upon them.

The CPRE's view, as expressed in its current annual report, is that a third London airport is needed, and that Maplin is the best place for it. It is needed not only to provide for the growth of traffic but to

bring relief, even with the existing traffic, to those who have suffered too long from the noise and nuisance caused by other airports in the London area—Gatwick, Luton and Stansted as well as Heathrow.

And Maplin is the best place, not because it raises no environmental problems—some are inevitable whatever site is used—but because the use of this shore site and the routing of aircraft over the sea which this makes possible reduce the environmental damage to a minimum.

The CPRE does not, as Mr. Wood seems to think, exist to serve the interests only of its members, nor—unlike most of the Maplin disputants—does it seek to protect any one area at the expense of another. As a national body we have been at great pains to view the matter objectively, and it is our considered opinion that the environmental interests of the public in general would be best served by adopting the Maplin site and that severe environmental disadvantages would result from abandoning it or from any avoidable delay in bringing its first runway into use.

The CPRE's verdict in favour of Maplin was first given, not "when the Stansted lobby was at the height of its influence," but at the time of the Roskill Inquiry when the CPRE was already being ruled out. The view we formed then, that the airport should be built at Maplin, and the sooner the better, is one which we have since considered in great detail. Whether the Government's current investigations will point to any different conclusion remains to be seen.

M. V. Osmond, Secretary, The Protection of Rural England, 4, Hobart Place, SW1.

Low start mortgages

Sir.—The reasons for first-time buyers being assisted with low-start repayment mortgages is clear to Government, building societies and public alike, but it is clear also that the scheme cannot be successful in its present form.

Another approach to the problem that may have merit could be worked out to the advantage of all parties. The selected building society using its normal criteria agrees (say) a maximum loan of £8,000, with Government approval it then agrees to lend a further £2,000 on the Government's behalf as a second mortgage; the borrower finds the balance (say) £10,000 and the

total price is met at £8,000. The scheme then calls for principal and interest payments to the society on the £6,000 with no capital or interest payment on the Government loan of £2,000 provided by the society. The Government next meets the interest payments to the society on the £2,000 under a similar arrangement to the present Option Mortgage scheme. On the first sale of the property, anything from one to 25 years, the Government's second mortgage would then be set for repayment to the capital and accumulated interest.

The suggestions are purely the framework, which when worked out, could be an acceptable scheme to solve the problems and the aspirations of the parties to it.

Mr. James C. P. Cessford, Managing Director, Century Building Society, 21-23, Albany Street, Edinburgh.

BSI library for Inverness?

Sir.—As opposition to the Cardiff move for Companies House appears to stem mainly from the City, it is worth mentioning that the proposal is equally damaging for many who live outside London.

Company librarians and information officers can, within the compass of only one journal, London visit. Other key sources of information too, HMSO, British Standards, the Market Intelligence Library of the DTI, or the Institutes. Relocation to Cardiff is as much a nuisance and certainly more costly for these searchers of business information, as it is for the big London-based organisations.

With hindsight it might be suggested that the City problems could have been eased by raising the 5p search fee; unchanged since 1944. If an inflationary factor of only 10 is assumed, then the one shilling of 1944 becomes 50p to-day. As Companies House is charging 75p to the public for 50s searches, I venture to suggest that 50p is not an unreasonable fee for a company to pay. Multiply 50p by 12 million searches per year, the current rate, and you have an increased income of £600,000, no direct expense to the taxpayer, which could be used for the additional 40,000 sq. ft. for the Registrar in the City.

Looking ahead company librarians and many others are wondering about the British Standards Institution. Threatened with the withdrawal of its Government grant and

probably being evicted from its central London premises, where the BSI library is relocated—Inverness?

Alan Armstrong, Shipley Bottom, Rotherfield Peppard, Mr. Henley-on-Thames, Oxon.

Cons., Libs. and others

Sir.—In commenting (November 13) on the figures in the four latest by-elections Mr. Roper appears to be using a simple average of four percentages, a statistical fallacy which gives Conservatives and Labour respectively 34.5 and 30.9 per cent of the vote, whereas their aggregate polls were 43,490 and 21,769.

The true average percentages for the four seats were:

Conservative	38.1
Liberal	30.9
Labour	19.6
Others	10.4

In the two Scottish seats the Nationalists obtained 29.2 per cent of the total vote.

M. B. Daniels, 134, Bradshaw Road, Bradshaw, Near Bolton.

Non-voting shares

Sir.—Mr. John Chown's proposal (November 8) for dealing with non-voting shares would not, I fear, be effective for their intended purpose.

What he appears to envisage is that whenever a general meeting is convened, the language (his language is ambiguous) only when its agenda includes a resolution affecting the non-voting shareholders as a class, a separate meeting of the latter should be convened, and simultaneously to consider the same resolution; and if they reject it they should be entitled to apply for a DTI investigation and/or relief from the court in the form of a winding-up order or otherwise.

The fact is, however, that the interests of non-voting equity shareholders are identical and co-extensive with those of equity shareholders who have votes. Precisely because they are equity shareholders, Mr. Chown's proposal is therefore tantamount to the complete enfranchisement of non-voting equity shareholders, with the unnecessary complication of two meetings instead of one, unless he takes the view that there are some matters which are within the competence of a general meeting but which do not affect the interests of equity shareholders. If so, he should enumerate them.

But what is the DTI supposed to investigate, or the court to order, if the non-voting shareholders are to be treated as a class by the requisite majority? There will be no uncertainty as to the facts (which is all that DTI inspectors have power to investigate), and a mere disagreement on company policy between two classes of shareholders can hardly warrant the intervention of the court. At all events the

passing of a resolution which the powers of a general meeting could not pass, justify the making of a winding-up order at the instance of non-voting shareholders with an immense and unnecessary extension of the grounds on which the court can order winding-up of a solvent company. If the resolution is ultra vires, it would be a nullity; and if it is prejudicial to the interests of the company, it could be cancelled by the court under the powers already conferred by section 184 of the 1948 Act.

A satisfactory solution of the problem depends upon a careful identification of the true of non-voting equity shares. In my view this is that a dividend-bearing share has no managerial power, but the possibility of the risk-bearing. I continue to believe (and have been saying so in letters to the Press since 1948) that the only statutory requirement which is required is that all equity shares should confer the same voting rights on one class of resolution, that is, those for the appointment, re-election or removal of directors.

Non-executive director

Sir.—I write in connection with the article written by John Chown that you publish on November 8.

I think his article illustrates the social advantages of non-voting shares as well as portraying the major advantages.

I believe that non-voting shares call for some serious penalty to be imposed upon the company issuing those non-voting shares. I would suggest that the 's' to this problem could be satisfactorily covered by non-voting shares having the right to appoint an executive director. That direct must obviously have the appropriate professional qualification of being able to act as well as being independent of the company (other than a director fee) may be agreed as an AGM.

This specially appointed director would have authority to call for a DTI investigation if the rights of non-voting shareholders were violated.

D. A. Potter, Wood End, 82, Northumberland Road, Leamington Spa, Warwickshire.

TV Radio

NEW ITV RELAY STATION

A new ITV relay station at Ladder Hill, near Whaley Bridge on the Cheshire-Derbyshire boundary, will be brought into full service to-day carrying Granada programmes.

The station will provide improved 625-line colour/black-and-white pictures to about 12,000 people in the Whaley Bridge and Chapel-en-le-Frith area.

BBC 1

9.30 a.m. For Schools, Colleges, 12.35 p.m. Fy Mwyn Gyllfion, 12.55 p.m. 1.00 Pebble Mill at One, 1.45 Joe 90, 2.45 For Schools, 3.55 A Funny Thing, Arthur English with more memories and anecdotes, 4.00 Play School, 4.25 The Changers, 4.35 Jackanory, 4.50 Deputy Dawg, 5.00 Blue Peter Special Announcement, part 1: Rome, 5.40 The Wombles, 5.45 News, 6.00 Nationwide and Sport on Friday, 6.55 The Friday Western: "Fort

BBC 2

11.00 a.m. Play School, 7.05 p.m. Animal Design, 7.30 News Summary, 7.35 Family Fare, 7.45 Cerise, part 3, The Ceremony of the Keys, 8.10 The Money Programme, 7.00 World Cinema: "Germany, Awake!" film showing the methods and effects of Nazi propaganda under Goebbels, 10.35 Edition, 11.05 News Extra.

LONDON

9.30 a.m. Schools Programmes, 12.05 p.m. Rainbow, 12.25 A Handful of Songs, 12.40 First Report: News, 12.45 News, 1.00 The Amazing World of Kreskin, 1.30

Crown Court

2.00 General Hospital, 2.30 Good Afternoon, 3.00 International Tennis: Dewar Cup, 3.30 The 100th Anniversary of the Balfour Declaration, 4.00 Time Slip, 4.30 Maggie, 5.30 Dream of Jeannie, 5.50 News from ITN, 6.40 To-day, 6.55 Crossroads, 7.00 The 100th Anniversary of the Balfour Declaration, 7.30 Hawaii Five-O, 8.30 Billy Liar, 9.00 Helen—A Woman of To-day, 10.00 News at Ten, 10.30 The 100th Anniversary of the Balfour Declaration, 11.00 Russell Harty Plus, 11.30 International Tennis: Dewar Cup, 12.15 a.m. Pieces of Seven, 12.20 Songs of Justice, 12.30

General

2.00 The Action Film: "Rope of Sand," starring Burt Lancaster and Claude Rains, 2.30 The 100th Anniversary of the Balfour Declaration, 3.00 The 100th Anniversary of the Balfour Declaration, 3.30 The 100th Anniversary of the Balfour Declaration, 4.00 The 100th Anniversary of the Balfour Declaration, 4.30 The 100th Anniversary of the Balfour Declaration, 5.00 The 100th Anniversary of the Balfour Declaration, 5.30 The 100th Anniversary of the Balfour Declaration, 6.00 The 100th Anniversary of the Balfour Declaration, 6.30 The 100th Anniversary of the Balfour Declaration, 7.00 The 100th Anniversary of the Balfour Declaration, 7.30 The 100th Anniversary of the Balfour Declaration, 8.00 The 100th Anniversary of the Balfour Declaration, 8.30 The 100th Anniversary of the Balfour Declaration, 9.00 The 100th Anniversary of the Balfour Declaration, 9.30 The 100th Anniversary of the Balfour Declaration, 10.00 The 100th Anniversary of the Balfour Declaration, 10.30 The 100th Anniversary of the 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English Chamber Orchestra—60th birthday tribute to imposer with whom they seem long and rewardingly tied took the form of a mme such as Britten well have devised himself. *Remade* ended the evening. It came Moss and and three English com who have deeply influ Britten—Purcell, Holst is own teacher, Frank . The conductor was his lieutenant, Stuart Bedford. was a large and enthusiastic audience. numbers from *his Fairy Queen* in the 1 version devised for argh by Pears, Britten and a Holist made an effect out portion to its length. they are played with some dances as Rondeau and Homopie a surprisingly heavy emorce. Intentionally or he suite made a graceful or tribute as *Si tu m'aimais*. The Mozart were the brief *Si tu m'aimais* and the big, impressive o *sogno* written for rger, the first Belmonte. thing place for a veteran. his full authority, the ex- re moulding of the recita- first part of the aria than atoning for some brilliance in the quick passage many of us caught un- would guess the author- f Bridge's *There is a willow aslant a brook?* This session for small orchestra, musical and dramatic and description of the of Onelia, has less than

composers of the first world these days for string quartet (just one exception—Carter's third quartet, heard in New York this as yet unplayed in England (to my mind). Those composers who do in the modern idiom the musical language of four strings and graves, and settle instead be rather easier task of wing the ensemble—that orthodox of "classical" string quartets—use as a show for unorthodox techniques is called "tending the strings" of a string quartet, very interesting it can be, first half hour. Perhaps result one may be forgiven an diffidence before Wedy's recital given by the famous Quartet, the second given "Anglo-Dutch music" promoted by the same quartet. Four years, all written during the five years, three of them London: one may have it (or at least fairly convincingly imagined it) all as was, at it turned out a made and stimulating even splendidly played. The last of the four, György's second quartet (1988), I knew already: tough, explosive, with a fine arsenal of expressive gesture that disdains any manner of gimmick or easy cliché—a rich piece, beautifully varied, cunningly crafted. But it was a pleasant surprise to discover in it a dose of string quartet No. 2 so much interesting substance: a single movement of about 15 minutes that ran the whole gamut of "effects" in strong, intelligent style, with sense and sensitivity. (b1932) string quartet No. 2 I found a little less satisfying—without quite the same evidence of careful working, its material rather more haphazardly presented. But even as a catalogue of sonorities it had interest and shape; and I admired (for once) the subtle use of electronic equipment as a conductor to vary the timbre, controlled by each performer with his own individual pedal. *Black Angels* by the American George Crumb is a big, flamboyant piece of quartet-tweaked 23 minutes long: three ways of the soul, three stages marked with mantras, tam-tams and water-tuned glasses. This, too, I liked a great deal: the score, full of detail, is worth study.

nica Mason is a dancer
ry fine, very special gifts.
technical and emotional.
fear, boldness, a strong
edge, mark her dancing
any roles, and these quali-
er best she can—as few
dancers—suggest a super-
in power. In *The Ring* of
g she is unexpected in
vity, the possession that
the Chosen Maiden; as the
Queen in *Checkmate* she
ness the embodiment of
stible evil; in everything
lances there is a sense of
that can leap into a thrill-
blast. Yet as Odette in
d act of *Swan Lake* on Wed-
nesday these fires were damped
; there was a feeling of
rmity to a polite concept
the Swan Queen that was
tially foreign to her nature.
ll our dancers Miss
e only one could be best invest
ed magnificent princess with a
-ioned tragic intensity,
ving technique and tempera-
full rein; instead, her
ing was surely done, but it

failed—for me at least—as a
complete identification of the
grand personality we know with
the matter in hand.

Happily, with Odile this
apparent reserve disappeared
and the gleam and flash of an
easy bravura filled the role
of the character with malign
ity, the force of her presence
after the appearance of Odette
at the window was extraordinary,
the tricks of the duet were set
out to brilliant effect. In the
last act, too, the personality
blossomed; Odette acquired tragic
stature, with a weighty gesture
given full flight.

Mason's partner was
Rudolf Nureyev—this was their
first appearance together in
Swan Lake at Covent Garden—
and if the dancing looked at
times laboured, his singing
was nonetheless well reasoned
in dramatic shape and develop-
ment.

Duill orchestral playing was the
order of the evening, but un-
stinted praise to Lesley Collier
and Laura Connor in the Act
quartet, and to Michael Coleman
in the first act trio.

then logic and physics fall, must I be condemned to idle? wails Lidson Dirac, atomic scientist, whose intercourse with the mysteries of the universe can yield no on the tugging heart-ss. David Mowat's contribution to the Sobro Poly luncheon of new plays is characterized in one of new plays is characterized by well written, although comic use of sociological nuances as a background party or boggles the mind of who have never progressed with metaphysics or physics beyond Fifth Form, at least the tonal nub of the play is Dirac's daughter, Hydro has abandoned her father's? This question is outside play's bounds) and her torturing wave reverberates throughout the atmosphere. Sentential signal has got among the comprehensible ionoma.

The piece is essentially a ologue. Dirac grapples with tragedy while, offstage, a y bumbles along, throwing to him occasional clues from past and eventually Hydro herself. She will not come to be shared to

sexual complicity by a sociatise companion. The pun of the play's title is demonstrated as Dirac, as Dirac, his daughter refused, breaks down completely, his sobs wailing with the organic meaning of his daughter on the floor in the adjoining room. As in another luncheon potboiler, *The Phoenix* and *The Fourth*, Mowat parades his wit and some powerful images: Dirac tells the story of a blind boy understood perfectly the phenomenon of light. Michael Harbour brings great emotional gushes to such passages. He summons much energy to his expressions of anguish and can even startle us by filling his eyes with tears.

The rest of the Poly permanent company bumble in and out of the society, isolating Dirac still further from all human contact. A clock ticks relentlessly in the corner, and far away a piano exercise is repeated ad nauseum. A mood of sad, poignant futility is delicately created by director Max Stafford-Clegg, whose association with the play's work in the past has obvious dividends on this occasion; the torrid half-hour avoids slipping into the absurdity hedging the play's subject.



Jean-Pierre L aud, Jacqueline Bisset and Francois Truffaut in 'Day for Night'

Day for Night (AA), ABC
Shaftesbury Avenue
Ape and Super-Ape (AA), Gala
Banquet from November 22nd.

Not the least cheering thing about *Day for Night* is that it is heralded as a rejuvenated Truffaut. Not only has the director had the courage to return to the free-wheeling style and structure of his earlier, more famous films — *Les quatre cents coups*, *Tirez sur le pianiste* — but he has shown the will to blend their youthful virtues with the more recent work of a more mature filmmaker. The result, in *Day for Night*, is Truffaut's most consistently enjoyable film since *Jules and Jim*. It is a movie about movie making that plunders the experiences of its director and has gained from his fifteen years behind a movie camera. It refines them into an exquisite, clever comedy of artistic

For a film in which so many gags depend on surprise (we are hardly three minutes into the opening street scene before it is revealed as a movie rehearsal in a studio set), it's a tribute to the film's appeal that it actually improves on a second viewing. Those who saw the film at this year's Cannes festival will be confirmed in their view that—had it only been shown there in competition—*Day for Night* would probably have walked away with the year's major prizes.

Truffaut himself, acting for the second time in one of his own films (he was the teacher in *L'Enfant Sauvage*), plays the director of a love story called *Vous Presente Pamela*. Appearing in his production are an inflammable quartet of international stars: fading Italian beauty who looks back nostalgically on her youthful love affairs as the films she made with "Federico"; Alexandre (despised by her) who prefers to her companionship of a handsome dark-haired youth to the adult company of his female admirer; Alphonse, a young man who leaves her impulsive and temperamental juvenile lead; and Juliette (Jacqueline Bisset), an American who suffered a nervous breakdown two years before she married the elderly

doctor who treated her. Around these characters Truffaut spins an intricate comic web of behind-the-scenes loves, feuds and scandals. The film's central conceit is the idea that the production's off-screen

emotions are far more wayward and picturesque than those of the fun-within-a-film. While star fictionaries course through romance and adultery, the real-life dramas oscillate wildly between alcoholism (a trope Severine studies in *La nuit du 4000*) and incest (the subject of such a scene as she mistakes the cupboard door of the set for the hall door). Hitchcockian suspense (the air of mystery surrounding January-Maria's marriage and high-gallop star tantrums). The latter culminates in the hilarious scene in which Alphonse looks at himself in his hotel room the day after being jilted by the actress, who announces his imminent retirement from movie acting, and only emerges finally, clad in his nightgown and with an air of high romantic doom, to ask if he may borrow the actress's visit a brother.

The film's comic changes of pace and tone are consistently effective as Truffaut's film director acts as the emotional rudder, steering his crew spiral. Always ready to soothe with a pacifying speech for his actors, or pity pharism for his audience — "Mating is a natural thing," he yells in stage-coach — one starts out hoping for a comfortable trip, and by the end one is grateful to get there at all — he is also not so cynically optimistic that those who poured out her troubles to him in her dressing-room than he hands her speech back to her verbatim as a reward for her neediness in the film.

It is to Truffaut too that three of the film's most haunting pages belong: a thrice-repeated

dream sequence (chromé) which grows like a picture from the first enigmatic image of a boy tapping his way along a deserted street at night with a stick, to the give-away concluding shot of the young Truffaut using a camera to dislodge a cat crouched in the shadows. *Kane* through the bars of a closed cinema entrance. The film packed with in-jokes at esoteric movie references (Truffaut's mysterious brown beard, the parcel that arrives in Truffaut's postbox, mummies as a pile of books), monographs on his favourite film directors), the sequences come the closest to paying a direct, almost reverential, homage to the lure of the

It's the kind of film in which the different elements fuse perfectly that it seems invincible to single out the performance. But few of the film's stars could ever have given a better account

of themselves in comic roles: Jean-Pierre Leaud's Alphonse bickers splendidly and gesturelessly with a sulkily retreat and gesturing striking grandiloquence. Valérie Maistre's Lucie is a little like a young Cortese's Severine remains the great lady whether in the throes of drunkenness or nostalgia. And Jacqueline Bisset, despite the competition of a glamorous cast and the handicap of an unsteady French accent, provides the most luminously attractive Truffaut heroine since Françoise Dorléac in *La Peau Douce*.

★

With the emergence of anthropology as to-day's most fashionable science, the popular impact of writers like Robert Ardrey and Desmond Morris, it is clearly only a matter of time before the cinema discovers the possibilities of the anthropological documentary. Bert Haanstra's *Ape and Super-Ape* is perhaps the first of a new cinematic species, and it provides a welcome and auspicious beginning. The filmmaker's avowed intention is to "ask what we have in common with animals, and to get to the bottom of the causal functions and evolution of our own behaviour in order to protect ourselves against our greatest enemy: Man." The result is a fascinating piece of film-making, a cautionary essay that moves with relentless logic from its opening study of the behaviour patterns of selected animals—penguins, apes, giraffes, wild-beasts—to an examination of the parallels between their society and ours and of the animal influences on both of a polluted environment.

or overdone. It is surprising to find a wild life film made with a convincingly serious purpose. Unlike the Disney-style nature film which presented itself as a kind of package tour of the wonders of the world, designed to entertain and amuse, this is a film meant from an audience and a message. It is a film teaching us its first glimpse of mating scorpions and duelling tarantulas, Haanstra's purpose is to instruct. The film is of animals, but it is not about animals. It is about the behaviour of animals, thus not only engagingly bizarre but surprisingly close to home: the penguins living in an irascible profusion on their overpopulated island, the crabs that use their inflated or cracked shells as a crack open-

oysters, the anthropoid ape whose equivalent of forelimbs tugging is to present a bald ass, wrinkled posterior to their betters. Animals, just like humans, Haanstra shows us

ability to use tools; possess their own peculiar points of social etiquette. Frequently, the director's demonstration of the parallel behaviour of animals and human beings works to the point where there is a sequence in a traffic jam in which the camera records the formidable variety of postures, abusive and otherwise, which animals use to communicate their feelings. (The sequence is interesting too for it is a reminder that Haasstrat collaborated with Jacques Tati on his last film, *Traffic*.) Apart from these clear, slow-moving, documentary photographs, Haasstrat knows and to the avuncular kindness associated with the worst sort of wild life film, Haasstrat amply communicates the seriousness of his theme. Little makes sense of the world which we have still to learn from the behaviour of animals and how little time there is in an increasingly polluted and overpopulated environment for

ENTERTAINMENT

OPERA & BALLET

COVENT GARDEN, THE ROYAL BALLET.
Tonight, 8:15—**THE SLEEPING BEAUTY.**
Wed. & Fri. next, 8:15—**THE AGON.**
Thurs. & Sat. next, 8:15—**THE AGON.**
available tomorrow & Fri. next.

COVENT GARDEN, THE ROYAL OPERA.
Tonight, 8:15—**TOSCA.**
(Tonight) Jarkko Ruuska, Gobbi.
Cond. Leo Sgerman.
Sat. & Sun. next, 8:15—**GLUCK'S**
IPHIGENIE EN TAURIDE. Soars available
Sat. Mon. next, 8:15—**GLUCK'S**
MOSES. (240 1911 24-N. Int. Service.)

CALISMA. Sadler's Wells Opera.
Tonight, 8:15—**THE DEVILS OF LOUDOUN.**
"... a brilliant comic, next at 7:30."
Sat. & Sun. next, 8:15—**THE DEVILS OF LOUDOUN.** FT

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RSC's 1973-74 London Season
LANDSCAPE with A SLIGHT TACHE.
 a Plinter double-bill tonight 7.30, Nov. 23.
 23) Also The Roman Shakespeare 7.30, Nov. 23.
 4) Komar Plur. Coriolanus (Tomor. 2.0.
 Man. & Tom. 7.30, Nov. 24m). Julius
 Caesar (Tomor. 7.30, Nov. 24, 28).
 Antony & Cleopatra (Wed. 2.0. Thurs.
 7.30). Titus Andronicus (Wed. 7.30).
 RSC also at The Place, see under P.

by GILLIAN WIDDICOMBE

No one expects a revival to have the same zest and polish as its original, but the Sadier's Wells Popgroup makes a tame return even by repertory standards. It is still Raymond Leppard's edition, down to the cheeky continuo twiddle and sensual orchestral velours. But the new cast, conducted by Hazel Vivenne, has lost that wonderful sense of the tongue-in-cheek which has been the group's trademark with direct expressive and passionate word-handling—which is the hallmark of Leppard's own preparation. More is the pity, because Leppard's abridged edition, with strong characteristics of his principal singers, is if its fore-shortenings are to be justified. Only two singers really echo the original sense of musical

style, and the more important of these is new to the cast. Sarah Walker sings an impassioned Ottavia, royally dignified but tarnished with jealous anger. Her delivery of words is not unlike that of Janet Baker, though of course the voice is younger and smaller; and she alone creates an emotional character powerful enough to project Monteverdi's intensity. Sandra Dugdale gives

delightful performance doubling the two chirpy, flirty roles. Love and Demigella. Ann Hood is surely the most as it is the least of her in all the lines of radiant simplicity, and the final duet was plainly uncomfortable on Wednesday. The scenes in which Poppea reveals the ambitious ambition of her confidante Arnaia, were much better done: but the timbre of the voice never really matched the lines, words were missed, the feeling, the sense of purpose, love enjoyed and employed to fulfil the highest ambition—central to Poppea's character. Kenneth Woolam's Nero, promising and Christian dard is usually very well equipped for an excellent Otone (both content and quality are most exciting) but must learn not to

'Time and the Conways'
J B Priestley has released the rights of *Time and the Conways*, for the first time since the original production in 1937, for a new production by the 69 Theatre Company at the Royal Exchange, Manchester. The cast

The intervals have been stretched out again. Now there are two before Act 1, scene 4 and Act 3 respectively. Considering that Leppard's edition was designed for one interval only, with a choral arrangement of the songs from Act 1 and Act 1.1, the extended celebration of Seneca's rebirth to begin Act 2, scene 1, seems an unnecessary provision for the audience, though no doubt it keeps the refreshment department happy.

includes Christopher Gable and Dilys Hamlett; the director is Braham Murray; the designer, Johanna Bryant. The production opens on December 20 and runs over the Christmas season until January 19.

by MICHAEL PEPPIATT

For pure glitter—in acting, costume and décor—the TSE's new play, *Lure*, put on in the very appropriate, art deco setting of the Palace Theatre, is surely unbeatable. Its basic is surely unbeatable. Its basic is surely unbeatable.

idea lies in having each of the current concept of stardom—the kind inseparable from ostrich feathers, champagne in slippers, and madly gay laughter—and re-created it as a brilliant, iconical study in ritual.

Lure is a reflection on style. The elements brought into play are at once so familiar and attractive, yet so distant, rigorous and empty, that it is difficult both easy and impossible to believe that the generations were so beguiled by them. Style, the play seems to suggest, is the most perfect distillation of a particular moment in time: even when imitated, it cannot fail to move us at least to nostalgia or

No troupe is better equipped than the TSE's Argentinian-born actors to convey so delicate and complex a notion. The film has a sure extravagance and whimsy. Miss Elliott (Marucha Bo), a giggling girl who dreams of becoming a star, is a perfect study in adolescent ambition by a mysterious, sequin-covered beauty, the Magician of the Night (played by Marucha's brother, Fabio Bo). In attendance on them are less boys, a quartet of young men with fixed, gleaming smiles as immaculate and lifeless as the

[illegible]

Brian Moore is this year's winner of the £1,000 W. H. Smith literary award, for his book *Catholics*. Mr. Moore is 52, born in Belfast. His first novel *The Only Passion of Judith Hearne* won the Authors' Club First Novel Award; his third, *The Luck of Ginger Coffey*, won the Governor-General of Canada's Award, and he has also been given a Guggenheim Fellowship. He lives in California. *Catholics* is published by Cape at £1.25.

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WORLD TRADE NEWS

Selective action urged to avoid excessive imports

BY DAVID CURRY

PROPOSALS FOR reforming the import-hit country would have to show proof of the injurious effect of imports on its industry. In action when they are faced by a sudden glut of imports come this morning from the London based Trade Policy Research Centre. The report has been written by Dr. Jan Tumilr, director of research at the Gatt Secretariat in Geneva, writing in an individual capacity.

Dr. Tumilr comes down on the side of selective action rather than non-discriminatory action by countries facing "market disruption" but he suggests that the larger powers should exercise some surveillance over the measures to ensure that they were temporary and thereby protect the interest of small countries.

He says that the measures, which would take the form of an increase in tariffs or imposition of an import quota—now being widely used in the U.K.—should be phased out over a timetable agreed with the country's trading partners.

In addition, argues Dr. Tumilr, they should be accompanied by measures to assist the industry which is suffering most from the competition.

Recognising the unwillingness of other countries to allow a trading partner to limit imports while sacrificing their own right to retaliate, Dr. Tumilr insists on international consultation to agree on the extent to which a particular industry is being hurt, and to decide on the length and severity of the measures of restraint. He also argues that the country imposing the restrictions should allow for a growth of competitively produced imports during the period of restraint. He envisages the emergency measures having a duration of up to seven years, but points out that they would be dismantled progressively so that they would bite severely only in the initial period.

Dr. Tumilr sketches two scenarios for negotiations with partners. In the first case the

Japan's car output may decline

ROHEI MATSUDA, President of Toyo Kogyo said it was now very difficult for the company to plan car production for next year because of the aggravating oil crisis and power and materials shortages here.

Lack of optimism precluded any prediction of domestic car demand in view of the increasing need for energy-saving, he told a Press conference, yesterday.

Great U.S. interest in hovercraft research

Financial Times Reporter

NEW WAYS of improving the durability of hovercraft skirt components are being investigated by Avon Rubber at the halfway stage of a 15-month research and development contract financed by the Department of Trade and Industry.

Mr. Peter Fisher, director of Avon's non-tyre interests, said yesterday that "the agreed work programme is proceeding and a number of construction and performance factors are being evaluated both in the laboratory and in service trials."

The £50,000 contract, the first of its kind ever awarded, is being carried out by Avon Rubber on behalf of the British hovercraft industry as a whole and seeks to provide a reduction of 10 per cent. or more in skirt operational costs.

One result of the project could be the eventual sale of British technical know-how to the United States, where hundreds of millions of dollars have been earmarked over the course of the next few years for the development of hovercraft for both civilian and military use.

Mr. Fisher said: "We are aware of the wide ranging interests in hovercraft in the United States, and in particular we have been invited to study the requirements of the American Government's SES (surface effect ship) programme."

From detailed laboratory experiments carried out at Avon's Technical Centre at Melksham, Wiltshire, various blends of new materials have been made up into skirt segments.

Segments made up from the new coated fabrics are being used by British Rail Seapacer and Hoverlloyd on their SRN4 Cross-Channel routes, and by the Hovermarine HM2 craft based at Setubal, Portugal.

The urgent need for development projects such as that being undertaken by Avon is acknowledged by all sectors of the hovercraft industry.

Reuter

Courtaulds yesterday announced that its subsidiary, Prinex, has signed a contract worth about £27m with V/O Techmashimport of Moscow for a complete cellulose spinning and processing plant. Ray Dafter reports that this latest foreign order shows that

The world is its market

COURTAULDS IS "very much a British company... it is not a multi-national," as its chairman, Lord Kearton, likes to remind the Press. And yet its U.K. face is clearly turned towards world markets as the latest financial results, published this week, have demonstrated.

Sales up

Selling, as it does, to 70 countries and regarding the world as its potential market, the textile group boosted its export sales by 37 per cent. in the first half of 1973-74 compared with the corresponding period last year.

In fact, the group is Britain's sixth largest exporter, a position which Lord Kearton is intent on consolidating if not improving. Exports in the past financial year were a record £145.4m.

Figures just published indicate that another record is on the way. In the first six months of this year exports from the U.K. totalled £38m, with prospects for the second half of the year said to be looking bright.

This £38m, accounted for a big chunk of total sales from U.K. factories and plants of around £15m. On top of this Courtaulds sold £115m. of products from overseas bases in the six months.

Lord Kearton says plainly that the heartening upsurge in export performance is the result of the prolonged and vigorous cultivation of export markets at the top of the management tree and all other levels. It is the result, he says, of "sheer hard work."

It must also be influenced by the general economic situation. Courtaulds, facing price restraint at home, has been encouraged to prove into the higher price markets abroad although it maintains that supplies are still being kept up to U.K. customers. This was borne out recently by



Lord Kearton — Courtaulds' is very much a British company.

statistics produced by the man-made fibre industry. These figures also illustrated how overseas prices are going up. U.K. exports of fibre and yarn in the first six months of this year increased in volume by 12.5 per cent. In terms of value they went up 30 per cent. This helped to give the U.K. industry a healthy trade surplus of almost £30m. in the first half of 1973.

The performance of Courtaulds, the highest textile company in the U.K. if not in Europe, obviously has a strong influence on these industry results.

Taken on a worldwide basis, Courtaulds accounted for about 5 per cent. of the world's total

man-made fibre production last year. Its share of cellulosic staple, for instance, was 14 per cent.

The group is particularly strong in Europe, where Britain's entry into the EEC is showing its expected benefits, according to Lord Kearton. As he has said, however, the group's overseas interests lie anywhere and everywhere.

It is largely because of efforts over a number of years by Courtaulds that the U.K. has retained its position as the leading non-Communist exporter of man-made fibres to Eastern Europe and China.

In the first four months of this year alone, the group concluded contracts with China worth £10m. And yesterday Courtaulds announced that agreement had been reached to supply a cellulose triacetate spinning and processing plant to the Soviet Union, involving some £27m., the plant will be the seventh to be supplied to Russia by Courtaulds.

The group recognises that many doubters questioned the wisdom of the group policy in investing heavily in textiles. After all, it had previously embarked on an ambitious diversification programme taking in interests in engineering, chemicals, packaging and plastics. Products now range from paints to "Planets," the controversial semi-synthetic cigarettes claimed to provide "safer smoking."

Indeed, with Courtaulds, the decisions were correct. "We are now amongst the most efficient yarn spinners and fabric producers in Europe," it claims. It is also heartened by indications that the apparently endless supply of

new plants will undoubtedly be channelled into overseas markets, particularly if price restraints continues and the latest Government measures slow domestic growth.

Lord Kearton, having set a target within the next few years of sales to the parties exceeding £1,000m. a year, with pre-tax profit exceeding £100m. per annum, is also heartened by indications that the group's export drive is likely to become even more intensified.

Investment

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U.K. wins £5m. paper machine order

BY LORNE BARLING

THE WORLD'S widest paper machine is to be supplied to a new Swedish mill by the Walmley (Bury) Group, a partner of the American Beloit Corporation, at a cost of more than £5.5m. for start up in August 1975.

The machine, with a width of 400 inches, has been ordered by Obbola Linerboard, a company jointly established by Svenska Cellulosa and the American St. Regis Paper for its new mill under construction at Obbola, near Umea in Northern Sweden.

The project, which is expected to cost more than £33m., is for the construction of a kraft liner mill adjacent to SCA's unbleached sulphite pulp plant. The machine will have an initial capacity of 280,000 tonnes a year.

The raw material for the mill will consist of 200,000 tonnes of kraft supplemented by 80,000 tonnes of recycled fibres in the form of waste paper.

Aerospace orders still increasing

By Michael Dorne, Aerospace Correspondent

AEROSPACE EXPORTS continue to rise, and for the first nine months of this year amounted to £376.5m. The U.K. industry is hoping that for the year as a whole, exports will reach the £500m. mark.

Exports of aircraft and parts amounted to £180m., and exports of engines and parts to just over £172m.

Within these figures, overseas shipments of spares and parts continue to be dominant, accounting for over £115m. of the aircraft total and £110m. of the engines total.

A significant feature of the export figures this year has been the growth in shipments to the U.S., amounting to just over £112m. for the nine months, a little less than the figure for the whole of last year.

Much of this is due to the steady shipment of Rolls-Royce RB-211 engines to the U.S. for use in the Lockheed TriStar airliner. Total engine shipments to the U.S. for the nine months amounted to £71.1m., most of which is accounted for by RB-211s.

Deliveries of aircraft to the U.S.—mostly HS-125 executive jets, Britten-Norman Islanders and Trislanders and Short Skyvans—amounted to £41m. in the first nine months.

EAST-WEST TRADE UP BY 25%

WEST BERLIN, Nov. 15. EAST-WEST trade increased by a quarter in 1972 to \$19,500m., the German Institute for Economic Research (DIW) said in its weekly report.

The effective growth rate of trade between the East European countries and the Western industrial countries was only 15 per cent. if changes in the dollar parity are taken into account, but exceeded the 1971 rate by 6 per cent.

The Institute said that the same increase could be expected for 1973.

There were further increases in the trade deficits of the Comecon countries due to accelerated imports, the report noted.

The main creditor nations in the trade between East and West are West Germany, the U.S., France and Japan, it said.

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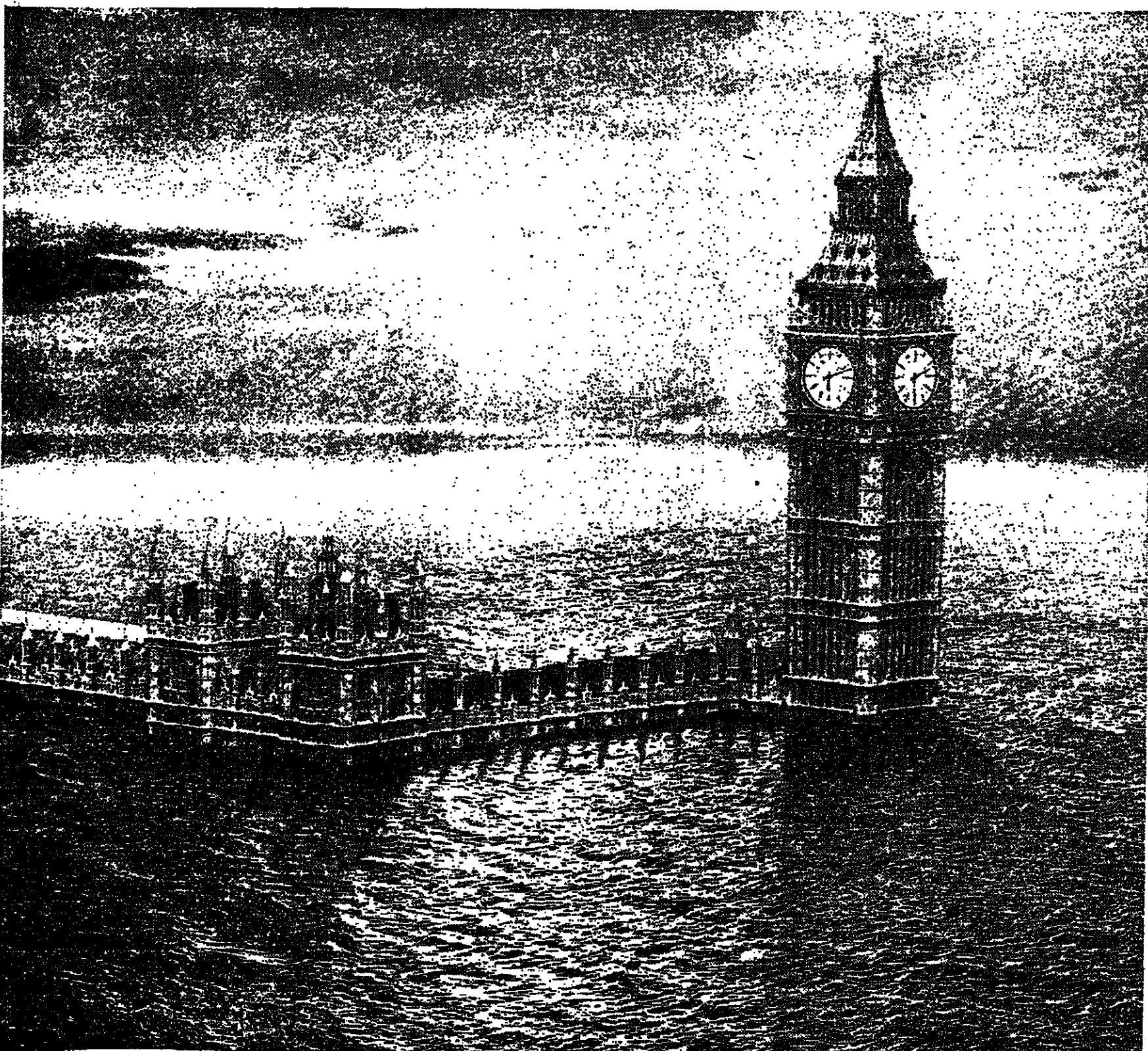
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The machine, a Bel Baie 11, with a speed of nearly 3,000 ft. per minute, will be served by a new type of three channel head-box. The Swedish company ASEA will install the drive and control gear for the machine, it was announced yesterday.

The increased width of the machine, compared to average widths of about 300 inches, is expected to offer great possibilities for meeting customers' varying requirements for reel width.

As a result of the joint project with St. Regis, which owns either partially or wholly some of the packaging firms outside the U.K. marketing of the liner Western Europe will be facilitated.

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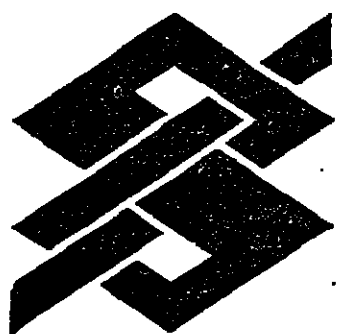
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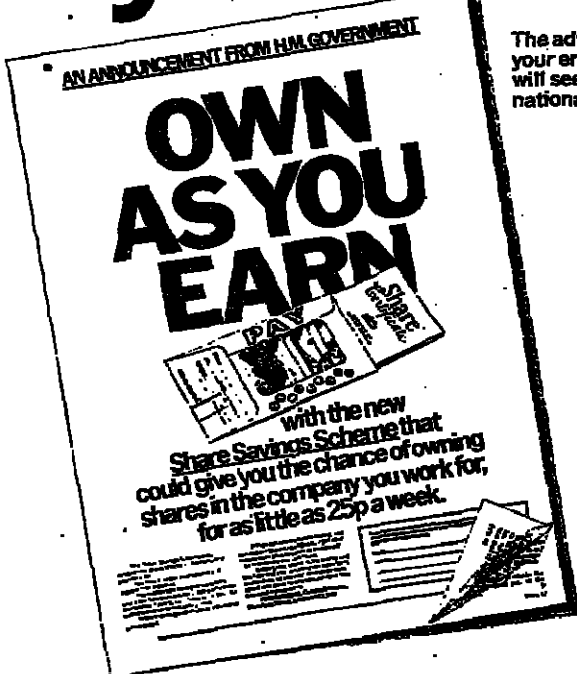
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Management will recognise that the Scheme can provide benefits to employees that would also be of advantage to the Company.

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The Share Savings Scheme Department, New Wing, Somerset House, London WC2R 1LB (Telephone 01-734 7200 Ext. 124), will be glad to supply you with any copies of both these pamphlets as you require, and answer any questions.

EUROPEAN NEWS

Paris puts up the shutters

By Robert Maudner

PARIS, Nov. 15. Paris and a number of other large provincial centres took on the air of ghost towns today as shops of all kinds, restaurants, cafes and petrol stations put up their shutters in a 24-hour protest strike against the Government's latest price control measures.

Only chemists, newsagents, department stores and a number of chain stores remained open and office and factory workers had to take either sandwiches or go home for their lunch. Apart from the capital, the strike of retailers, whose profit margins have been hit by the controls and who claim that they have been unjustly held responsible for the country's high rate of inflation, was virtually total in Lyon, Toulouse and the industrial city of Clermont-Ferrand.

The shutdown, which capped a week-long strike by grocers, was the biggest of its kind in living memory and has already laid the Government and, not least, M. Valéry Giscard d'Estaing, the Finance Minister, who was the main architect of the price control measures, open to severe criticism not only from the Socialist and Communist Opposition but from some of its own supporters.

The fact that M. Giscard d'Estaing refused to postpone his current visit to Malaysia, in spite of the serious situation at home, has particularly angered the shopkeepers and has somewhat tarnished his glowing public and political image.

Although the fruit and vegetable retailers voted this afternoon to suspend their indefinite strike, the shopkeepers' predicament of housewives, there is still a possibility that a decision to extend the strike will be taken on Saturday. Today's move was clearly influenced by the intention of farmers and wholesalers to start selling their mounting stocks of produce directly to consumers from tomorrow onwards.

Meanwhile, M. Jacques Chirac, the Agriculture Minister, who initially refused to attend a meeting of the fruit and vegetable traders' association in the presence of retailers' representatives, has finally agreed to do so on condition that the situation has returned to normal by the time the meeting takes place.

Further rise in Italian output

By Anthony Robinson

ROME, Nov. 15. ITALIAN industrial production showed yet another sharp increase in September, a 10.6 per cent. rise which brings the average increase over the first nine months of the year to 7.6 per cent. Over the last six months the rise in industrial production overall has more than compensated for the stagnant strike-affected first quarter.

The industrial boom has been accompanied by a dangerous increase in the trade deficit and inflation is now threatened by the threatened oil shortage as well as selective government measures to damp down the economy.

The delicate state of the economy was discussed this morning at a meeting of the three main Economics Ministers plus the Prime Minister and Social Democrat Defence Minister.

Relative lack of success in containing public sector spending are other strongly inflationary factors at work in the economy which must somehow be curbed without depressing essential investment. No concrete measures are expected to be announced until after this week-end's partial local elections.

Commission backs down on pooled reserves

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

STRAZBOURG, Nov. 15. FOLLOWING widespread opposition from Community Governments, the Brussels Commission has now accepted that it will not be able to persuade the Common Market countries to pool a first 20 per cent. of their reserves at the beginning of next year. It still thinks the aim should be a complete pooling of the Community's reserves by 1980 — the target date for full economic and monetary union — but it has abandoned its earlier plan for five automatic 20 per cent. steps to full pooling every 18 months starting on January 1.

In a statement to the European Parliament here today, Herr Wilhelm Haferkamp, Vice-President for Economic and Monetary Affairs, said the Commission will now propose that only 10 per cent. of member countries' reserves be pooled on January 1 in a move that would have great "symbolic" value. It is understood that the Commission would then make further proposals for each additional step towards full reserve-pooling as the need arose.

At the same time, the Commission is now to study the implications of the decision to end the two-tier gold market for its reserve pooling scheme. The Commission fears it will not be able to get agreement on reserve pooling unless some arrangement is reached for fixing the value of the gold content of the Community countries' reserves. One idea might be to make constant readjustments to the value of gold pooled so as to reflect changing gold prices.

Herr Haferkamp today said that the Commission is still hoping for agreement on a "considerable increase" in the Community's existing short-term currency support system, also from January 1, but he did not specifically refer to earlier Commission proposals that the present total of 1,360m. units of account be increased by six times. (One unit of account is equivalent to the old value of the U.S. dollar.)

The Commission is now thinking of expanding the support system to enable a total of 7,200m. units to be made available at any one time. The quotas of the U.K., France and Germany would be 2,400m. units each under such a scheme, with smaller contributions for the other countries: Italy 1,600m., Holland 800m., Denmark 300m. and Ireland 140m.

The credits would be available to member countries after they had submitted their economic policies to community examination. An extension or increase in the initial credit would be conditional on the country concerned accepting guidelines worked out at Community level.

Intensified co-ordination of economic and monetary policy is the other main element in the Commission's new proposals outlined by Herr Haferkamp today. There should be constant and regular consultation between the member States in addition to the irregular "hot" discussions that have been the practice up to now, he said.

Size of regions fund defended

BY RICHARD EVANS, LOBBY CORRESPONDENT

MR. GEORGE THOMSON, European Commissioner for Regional Policy, argued here today that the size of the proposed regional development fund was large enough to make a substantial impact on under-developed areas of the EEC over the next few years.

He rejected the belief that very few member States would gain all the benefits from the fund. There was no advantage in spreading the amount too thinly, he argued. The Commission's proposals would give two-thirds of the aid to one-third of the area of the EEC and he thought this proportion was about right. But only the most backward areas would be able to claim the maximum rate of assistance.

Against the background of continuing German concern at the size of the fund, and the way it is to be used, Mr. Thomson took the opportunity to spell out his views and to call for the moral support of the European Parliament in the coming discussions in the Council of Ministers on December 24.

Replying to a general debate on a Parliamentary report supporting the Commission's regional proposals, Mr. Thomson insisted that funds provided from the states' budgets should be supplementary to national expenditure on regional development and not a substitute. The proposal is to set aside 2,250m. units of account (about £1,250m.) over the three years 1974-76.

What the richer States who would be net donors should expect in return for their money was a significant contribution to European prosperity and unity and good management of the resources put into the fund. This was one of the Commission's highest priorities.

"We shall start it off in this mood of cost consciousness, determined to ensure that the financial management is efficient," he declared. There

EEC DENIES FRENCH FAVOURED ON URANIUM

By Reginald Dale

STRAZBOURG, Nov. 15. THE European Commission today strenuously denied that it was seeking to favour the French gaseous diffusion uranium enrichment process at the expense of the rival Anglo-German-Dutch ultra-centrifuge technique.

There was no question of the Commission giving one method preference over the other, Dr. Ralf Dahrendorf, Commissioner responsible for technology, told the European Parliament.

CALL FOR WORLD DISARMAMENT

PRESIDENT TITO of Yugoslavia joined today with Mr. L. Brezhnev, Soviet Communist Party leader, in calling for a world disarmament conference, and a European summit conference.

Following President Tito's three days of talks with Mr. Brezhnev in Kiev, a communique called for "a general and complete disarmament covering both nuclear and conventional armaments under strict and effective control."

EEC undecided on role of gold

BY LORELIES OISLAGER

THE Common Market countries have not reached any decision on what to do about gold now that the two-tier market has ended, Benelux monetary officials said here today.

They refused to be drawn into speculation on a future EEC arrangement, such as the Community fixing a new gold price for its internal transactions, but some sources admitted that France might push for such steps.

There were also conflicting reports as to who took the initiative for ending the two-tier arrangement. Some officials said that a number of European countries had asked for it and that the United States suddenly found it could agree, others that the United States had actively sought the decision.

The European Commission is expected to meet soon to discuss the implications of the decision for its proposals for pooling part of the member states' reserves and for extending short-term

credit lines for debts incurred in currency support. The Commission was evidently taken by surprise and officials said it was now asking the member states for more information.

A more realistic valuation of gold would evidently make the member countries more willing than hitherto to hand over part

BRUSSELS, Nov. 15.

of their gold reserves to the European monetary fund and to settle part of their debts in gold. But the EEC will obviously also have to consider the international implications of forming a "gold bloc" and make sure that any internal EEC realignment would not have an inflationary impact.

Parliament's £14m. budget

BY REGINALD DALE

STRAZBOURG, Nov. 15.

THE EUROPEAN Parliament today voted itself a £14m. budget to cover its administrative expenses next year—including a sum of over £300,000 to improve secretarial facilities.

The secretarial allowance, which will amount to £25 per month per member, was strongly defended against possible criticism by Mr. Peter Kirk, the European Parliament

leader of the British Tory Party delegates in Strasbourg.

Mr. Kirk said the allowance was based on one secretary for every two members, and worked out at twice the amount allowed at Westminster. The work-load for European parliamentarians had increased by at least 50 per cent. since Britain, Ireland and Denmark joined the community, he told a Press conference.

The Spanish ambassador in London is to present his credentials to-day

Sr. Fraga: a man to watch

BY ROGER MATTHEWS, MADRID CORRESPONDENT

SR. MANUEL FRAGA Iribarne put on his swimming trunks, took his family by the hand and together with the U.S. ambassador to Madrid went into the sea off Palomares in southern Spain amid a welter of Press and TV publicity. That event, in 1967, should tell the British Government that the new Spanish envoy is a man outside the normal range of Madrid diplomats.

The celebrated swim fitted the dual roles that Sr. Fraga then held, those of Minister of Information and of Tourism. He was telling the world that whatever danger there had been from the U.S. nuclear devices that had fallen into the sea following a mid-air collision was past, and that there was no need for foreign tourists to stay away.

Sr. Fraga was showing those special skills which have marked him down as a man with the potential to play a key role in Spain's future political development. Some people in Madrid firmly believe that his appointment to London is one step nearer his appointment as Prime Minister in any post-Franco situation. If so, the British Government has an opportunity to influence and be influenced by a man whose ambitions assuredly match those of the job he is being tipped for.

Back in 1962, the Franco Government was under greater pressure than it had been since it took power in 1939. The bitter and lengthy strike by the Asturias miners plus the upsurge of student dissent combined to pose serious problems for the regime.

General Franco introduced more military men into the Government. The celebrated swim fitted the dual roles that Sr. Fraga then held, those of Minister of Information and of Tourism. He was telling the world that whatever danger there had been from the U.S. nuclear devices that had fallen into the sea following a mid-air collision was past, and that there was no need for foreign tourists to stay away.

little in his background to suggest why he had been chosen. Apart from being an astute politician, Sr. Fraga had no particular political cachet, no powerful family influence, coming as he did from a middle-class professional background.

Even so, when the 1969 Cabinet changes were made, Sr. Fraga seemed to have found a way into the government. He had had only a limited opportunity to make political friends, but he was a professor of political law, director of the Institute of Political Studies, a deputy in the Cortes (Parliament), author of several law books, and had scrupulously avoided becoming involved with university troubles.

The deft "liberal" hand of Sr. Fraga was soon felt. Girls on the Costa Brava could wear bikinis without being screamed at, cinema clutches became a bit more explicit, the Press learned that it was to be less fettered. Criticism of the regime was also to be allowed (so long as it came from within and not from the Left), while the public was told there was to be a referendum on the Organic Law which paved the way for General Franco to establish Prince Juan Carlos as future king.

The question often asked was whether Sr. Fraga was in fact more liberal than his colleagues—or whether he was merely much more clever at blurring the edges between impression and reality.

vote did not help Sr. Fraga's liberal image. Equally, the astute use of the voluntary censorship scheme made any practical difference.

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Sr. Fraga's presence in London can also be explained in two ways: either his political enemies in the Government made him an offer to get him out of the country, or he was offered the job (or saw the more explicit, the Press learned that it was to be less fettered. Criticism of the regime was also to be allowed (so long as it came from within and not from the Left), while the public was told there was to be a referendum on the Organic Law which paved the way for General Franco to establish Prince Juan Carlos as future king.

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EUROPEAN NEWS

Norwegian krone is revalued by 5%

HILARY BARNES

NORWEGIAN Government announced a five per cent revaluation of the krone. The measure is intended to curb inflation, Mr. Per Kleppe, Finance Minister, told a Press conference.

The second revaluation of the krone this year. It was first revalued by about 5 per cent in the Spring when the exchange rate was not to take account of the devaluation.

Kleppe said that stricter controls on prices and profits on imported goods had been introduced. He added that the Government was prepared to assist export firms to run into serious difficulties as a result of the revaluation.

The revaluation will have an unfavourable impact on Norwegian exports, especially such as shipping, aluminium, fisheries and the forest industry.

ings in the North Sea, has made the krone consistently one of the strongest currencies in the world.

Revaluations of a Norwegian krone put pressure on the Swedish krona to-day in European markets, but Mr. Krister Wickman, Governor of Sweden's Central Bank, said that the Swedish currency would not be revalued whatever the Norwegians decided to do.

Mr. Kleppe said that the revaluation would cause prices to rise 2½ per cent, less in 1974 than they would have done without any measures being taken. He now expected prices to rise by 7 to 8 per cent next year.

The revaluation was welcomed by Norwegian trade unions, but business expressed disappointment that it was not accompanied by other measures, such as public expenditure cuts.

Business representatives also said it would have been better if the revaluation was directly co-ordinated with the current negotiations for a new collective wage agreement, due to be concluded in the Spring.

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COPENHAGEN, Nov. 15.

After the spring revaluation the Government agreed to assist industries which ran into trouble and similar measures are expected again this time.

The economy however is entering the peak of a boom with industrial investment expected to rise sharply from now on. Industry is therefore not as exposed to the unfavourable impact of a revaluation as it was a few months ago.

John Walker reports from Stockholm: Informed sources here think that the Swedish Government is in a dilemma over whether to follow the Norwegian krone. The reason is that the main inflationary trends are coming from abroad and with the current high unemployment rate, a new burden of higher prices for exports and increased competition from imported goods, there is an increased possibility of a further rise in unemployment.

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Greek students stage protest

OUR OWN CORRESPONDENT

ATHENS, Nov. 15.

UT 4,000 students to-day defied the Athens Polytechnic (technical university) protest against Governmental to repeal decrees they deride as academic repression.

When the sky will again (the hymn of the War of Independence), students burned flags of the revolution bearing a rising from the ashes painted the swastika on portraits of President Papadopoulos inside the

campus. They shouted anti-Government slogans such as "Down with the junta," "Fascism will not pass," "Death to Papadopoulos" and "Out with the Americans."

The students also announced the formation of a "revolutionary committee" to run the Polytechnic and installed a small radio station inside the building to keep the Greek people informed of their struggle.

The first message to the Greek people from this station called "Radio of Free Greek Students" said: "The road to victory is your solidarity with our com-

mon struggle. The tyrants tremble. Our invincible struggle will crush all our enemies, Greek and foreign." A taxi driver who refused to let them stick slogans on his windscreen was beaten up by the students who badly damaged his car.

A large police force surrounded the area but did not intervene.

The Greek Government to-day lifted its ban on the works of self-exiled composer Mikis Theodorakis, and said 40 of his songs could be circulated. All 40 songs were written before the army revolution in 1967.

Russia makes proposals for troop cuts

PAUL LENDYAI

VIENNA, Nov. 15.

SOVIET Union is reliably reported to have proposed a phase plan for force reduction at the 18-nation East-West conference in Vienna.

Soviet representative, assessor Khlestov, suggested as from 1975 force levels on each side should be reduced by 10 troops. A further cut by 10 per cent should be carried out by 1978 to be followed by yet another 10 per cent reduction in 1980.

was also made clear that the latter percentage reduction would affect not merely tanks, but also tanks, aircraft and nuclear weapons.

Western views concerning the principle of "undiminished security." As yet, however, the Nato side has not reached the stage of proposing concrete figures or percentages concerning force reductions.

Though official spokesmen of NATO and Warsaw Pact to-day declined to comment on the rumours due to the confidential character of the conference, it is understood that the formal Soviet proposals were put forward already a week ago at

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Mr. William J. Porter, U.S. Deputy Assistant Secretary of State, visited Iceland this week to discuss the Government's wish to reduce or remove the U.S. military presence from Iceland. Bjorn Matthiasson, Reykjavik Correspondent reports.

The unloved base

FEW ISSUES in Icelandic politics have caused such embittered tensions as that of Iceland's membership in Nato and the presence of American troops in the country.

Iceland is a charter member of Nato, and since 1951 the Americans have operated an Air Force, and later also a Navy Air Base at Keflavik Airport, about 30 miles south-west of Reykjavik, the capital. At the end of the war Iceland refused to lease the U.S. a base facility for 99 years, vowing to uphold its neutrality. But the tensions of the Cold War came uncomfortably close to Iceland, and it came to the conclusion that sitting in the middle of Russia's sea corridor to the Atlantic made a neutral stand impossible in the long run.

The attitude of the Icelandic public towards Nato has changed perceptibly. Anti-American demonstrations, which a few years ago were principally attended by die-hard American-haters, are now packed with young people with shaggy hair and head necklaces. The fisheries dispute with Britain and Germany has also cooled the attitude towards Iceland's allies within Nato. The Government has time and again openly questioned the value of Nato membership, when allies have been fit to deny Icelandic claims to an extended fisheries jurisdiction. Some of these feelings have, however, been allayed by the recent nimble-footed diplomacy of Mr. Joseph Luns, Nato Secretary-General, who was instru-

mental in bringing about an 11th-hour prevention of a diplomatic break between Britain and Iceland.

The military facility at Keflavik was originally established under a bilateral treaty between Iceland and the U.S. rather than directly under Nato auspices. When it was concluded in 1949 the then Secretary of State, Mr. Dean Acheson, promised the Icelandic Government that no troops should remain in Iceland in time of peace, and that Iceland would have the unilateral right to abrogate or revise the treaty whenever it saw fit.

That view is definitely not shared by the Progressive Party, leaders of the Government coalition. The Progressives would like Iceland to remain in Nato, but feel that the present era of détente no longer requires the presence of foreign armed forces in Iceland. The Progressives have left unclear, however, whether they are in favour of closing down Keflavik, or merely wish to convert it into a civilian operation to continue watchtowers, the rather dense traffic of the Soviet Navy and long-range bombers in the area.

Mr. Einar Agustsson, the Foreign Minister, who is a Progressive, has already initiated discussions with the Americans on the revision of the defence treaty, but has been sceptical about the course of the discussions. Recent signs indicate, however, that a substitute solution has been proposed to the Icelandic Government, under which the present surveillance functions of the Keflavik base would be taken over by civilian personnel, either Icelandic or of some other Nato nationality, such as Norwegian.

A Socialist Minister, Mr. Magnus Kjetanesson, recently thundered against a solution, which "the Americans would merely send home their uniforms and remain as civilians." The Socialists are quite likely to break up the present Government, if the other parties are going to propose continuing the Keflavik base in civilian form.

The Icelandic Government has notified the U.S. that it wishes to revise the treaty, which means that the Americans could be expected to leave Iceland in 1975 in accordance with the Government's promise in the coalition platform of 1971 to have U.S. troops leave before the end of its term of office in mid-1973. The process of discussions and consultation is now sufficiently underway to enable the Icelandic Government to request the beginning of troop removal early in 1974. That could leave sufficient time to complete the removal and the shutdown of the base before mid-1975.

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Much has changed since the 1950s. The U.S. no longer is policeman of the world. It is reluctant to share the burden of European defence to the same extent as previously. American troop strength at Keflavik has gradually been reduced from about 10,000 to about 3,300 at present. The base is equipped with obsolete equipment. Its mainstay is a wing of F-102 interceptors, which an official military Press handout describes rather listlessly as "the last F-102 aircraft remaining in service."

The attitude of the Icelandic public towards Nato has changed perceptibly. Anti-American demonstrations, which a few years ago were principally attended by die-hard American-haters, are now packed with young people with shaggy hair and head necklaces. The fisheries dispute with Britain and Germany has also cooled the attitude towards Iceland's allies within Nato. The Government has time and again openly questioned the value of Nato membership, when allies have been fit to deny Icelandic claims to an extended fisheries jurisdiction. Some of these feelings have, however, been allayed by the recent nimble-footed diplomacy of Mr. Joseph Luns, Nato Secretary-General, who was instru-

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Much has changed since the 1950s. The U.S. no longer is policeman of the world. It is reluctant to share the burden of European defence to the same extent as previously. American troop strength at Keflavik has gradually been reduced from about 10,000 to about 3,300 at present. The base is equipped with obsolete equipment. Its mainstay is a wing of F-102 interceptors, which an official military Press handout describes rather listlessly as "the last F-102 aircraft remaining in service."

The attitude of the Icelandic public towards Nato has changed perceptibly. Anti-American demonstrations, which a few years ago were principally attended by die-hard American-haters, are now packed with young people with shaggy hair and head necklaces. The fisheries dispute with Britain and Germany has also cooled the attitude towards Iceland's allies within Nato. The Government has time and again openly questioned the value of Nato membership, when allies have been fit to deny Icelandic claims to an extended fisheries jurisdiction. Some of these feelings have, however, been allayed by the recent nimble-footed diplomacy of Mr. Joseph Luns, Nato Secretary-General, who was instru-

mental in bringing about an 11th-hour prevention of a diplomatic break between Britain and Iceland.

The military facility at Keflavik was originally established under a bilateral treaty between Iceland and the U.S. rather than directly under Nato auspices. When it was concluded in 1949 the then Secretary of State, Mr. Dean Acheson, promised the Icelandic Government that no troops should remain in Iceland in time of peace, and that Iceland would have the unilateral right to abrogate or revise the treaty whenever it saw fit.

That view is definitely not shared by the Progressive Party, leaders of the Government coalition. The Progressives would like Iceland to remain in Nato, but feel that the present era of détente no longer requires the presence of foreign armed forces in Iceland. The Progressives have left unclear, however, whether they are in favour of closing down Keflavik, or merely wish to convert it into a civilian operation to continue watchtowers, the rather dense traffic of the Soviet Navy and long-range bombers in the area.

Mr. Einar Agustsson, the Foreign Minister, who is a Progressive, has already initiated discussions with the Americans on the revision of the defence treaty, but has been sceptical about the course of the discussions. Recent signs indicate, however, that a substitute solution has been proposed to the Icelandic Government, under which the present surveillance functions of the Keflavik base would be taken over by civilian personnel, either Icelandic or of some other Nato nationality, such as Norwegian.

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THE MIDDLE EAST

Offer to Syria as PoWs fly home

Kissinger warns Japan on policy

Options

The Government is unlikely to give in to pressures for the breaking of diplomatic ties with Israel believed to have been applied by some Arab nations. It appears to be limited to an increase in its aid program and a dash of special emissaries to the Middle East to explain the Japanese position or a Cabinet reshuffle which might place pro-Arab personality in the Foreign Ministry.

Meanwhile, the Government is going ahead with plans to reduce oil consumption, including a 10 per cent cut in oil supplied to major industries, the closure of petrol stations on Sunday and enforcement of earlier closing hours for shops and entertainment establishments, and the curtailment of domestic air flights.

UPI reported: Mr. Y. Nakasone, prime minister of Japan, said in Tokyo and industry said Israel has agreed to hold Arab territory acquired during the 1967 war.

Mr. Yeh'iel Admoni, director of the Jewish Agency's settlement department, has said that the plan has already been approved in principle by Mr. Israel Galili, Minister-without-Portfolio, who is close to Premier Golda Meir, and Mr. Haim Gavati, Minister of Agriculture and Development.

Mr. Yassir Arafat, the overall commando leader, was believed to have obtained assurances from most Arab Governments to the demand by the Palestine Liberation Organisation (PLO) that it alone represents the Palestinians and should alone speak for them at the projected peace conference on a Middle East settlement.

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ed lines

Mr. Thomson said that on the North Atlantic, airlines lost 200m. in 1972-73. If 1973-74 load factors showed no increase over the previous year, an increased yield of 30 per cent. would be necessary to achieve profitability.

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Winners and losers from the auction

SHELL/Esso and Conoco/Gulf groups have reached an early agreement on the development of the Dunlin oil field north of the Shetlands. BP/Windes, however, is now expected to have completed its auction block at 26 with apparently disappointing results. The Shell/Esso agreement, announced yesterday, has been made at a rising early stage. Though the Dunlin field, which extends across Shell's block 21/23 and Conoco/Gulf's block 24 to the east, is clearly a one, it has yet to be fully agreed. Nor has the likely division of reserves between the groups been yet established.

Agreement to utilise at this signals more than any else, therefore, a determination to achieve a very fast rate of development, certainly in association with Shell/Esso's giant Brent to the north-east. Under the plans, Shell is hoping to take a large diameter pipeline capable of taking as much as 1m barrels per day of output. At the same time, it has also asked for tenders for a further platform in the area and could use this on the line. All being well, it is possible to lay the (which could take Dunlin as well as that from the) ready for use by 1976 start up output from Dunson after.

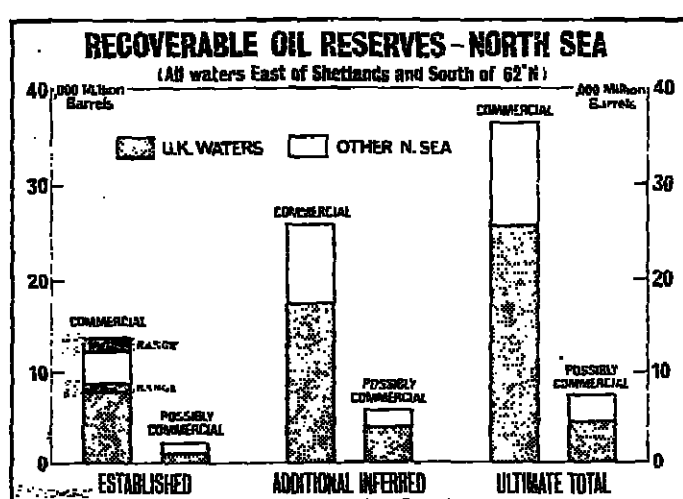
P/Deminex's well on 15/28, while, must be regarded as a down, although it does not mean that the block itself is out further hope. The up paid £3.38m. for the k in 1971, the third highest

amount paid in the auction of 15 blocks. The results, if confirmed as disappointing, show up some of the uncertainty that surrounds exploration, whatever the North Sea's appearance of continuous and constant success. The highest amount paid for any block was the astonishing £21.05m. for the so-called golden block 21/21. The first well there, despite the success of a well on the same structure in the adjoining block to the south, proved dry.

Initial hope

The second most costly block was 9/13, where Mobil, which paid £6.32m. for it, has established an important oil field in Beryl. Of the only other auction blocks to be drilled, BP's well on block 21/14, for which Chieflain paid a meagre £3,300, also proved unsuccessful despite the initial surges of hope, while Hamilton Brothers, on its £673,000 block, found oil shows of uncertain potential. Other auction blocks have still to be drilled but the present results of one success and one doubtful show out of five wells and one commercial discovery out of drilling on three of the most expensive blocks, is illuminating.

One new move in the U.K. portion of the North Sea is the Zapata-Clinton group's decision to start drilling this week on block 43/11 in the southern sector of the North Sea. The group, which includes Carless Capel and Leonard with a 5 per cent. interest, is using the Jack-up Chapparral under a sub-contract from Shell. The well will be the first on the block, which lies west of some small gas shows found by Hamilton Brothers some years ago. The



rig will be joining a minor flurry of activity in the southern sector, in which Amoco and Arpet have recently started exploration drilling on blocks 54/11 and 49/28 respectively. On the appointments side, Cluff and Company has now taken on Dr. David Whitbread from Exploration Consultants to oversee its exploration efforts as managing director of exploration for Cluff Oil. The appointment is an interesting one, suggesting that this unquoted British company may well be organising itself to take a much more active part in U.K. offshore explorations. It already has small shares, as part of the Petromin Celtic Basin group, in

eight blocks in Western waters (both the West Shetlands area and the Celtic Sea) as well as an interest in the two Trans-world blocks, 21/1 and 21/6, through CCP North Sea Associates. It is also participating in the investment 50 per cent. farm-in to Burma's block 48/23 and, like other companies, is now casting its eye on the next round of licences as the head of a consortium of British investment concerns.

Licence terms

No one is suggesting that companies like this are going to play a major role in world exploration. But one opportunity where the line is drawn,

that the North Sea has provided. Certainly, its current regulations are far too loose, particularly in allowing unsupervised exploration and to grow with changes in the ownership of the development into operators' licences, but there is a danger on their own account. Tricentral, of throwing the baby out with Berry Wiggins, Premier Con-the bath water. The need for solidated, and Oil Exploration action is made all the more are all representative of this urgent by the current financial trend.

The problem that this move raises is a partly political over bids for the smaller one. On the one hand, the exploration concerns.

Government clearly wants to encourage as much British participation as possible. On the other hand, there is an equally strong move, and a justifiable one, to place a heavy hand on the whole business of "dealing" in licences, raising money on unexplored acreage, and pure profiteering that has grown up over the past few years.

The difficulty is to exercise control on the latter without seriously hurting the small British concerns, who need to be able to use exploration prospects to raise sufficient capital to grow and who may need to become involved in "farm-ins" to improve their share of, or to enter, the action.

This aspect of licensing policy will almost certainly be dealt with in some detail in the revision of licensing terms due to be put forward by the Government within the next month or so and it will be very interesting to see how and where the line is drawn.

New book

Finally, mention should be made of Mr. Clive Callow's new book on the North Sea search, "Power from the North Sea" (published by Goldcrest at £3.20). The North Sea has aroused surprisingly few books to date, despite its drama and its importance. Mr. Callow, now an oil analyst with a firm of brokers, was the Times oil correspondent at the time of the first oil discoveries off the shore of Norway and the great surge of activity and success which followed them.

The whole political and economic atmosphere has changed greatly with that success. But the book does capture not only the significance of what has happened but also the feel of pioneering effort, the financial excitement, and the uncertainty and the differences of opinion within and without the industry that accompanied the early years—aspects which rather tend to be forgotten now.

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Record Sales and Profits

The following are extracts from the Review for the year ended 31st July, 1973 of the Chairman and Joint Managing Director, Mr. G. Godwin:

- During the year there has been a very considerable growth in the level of demand for pneumatic equipment, both in this country and overseas, and, as anticipated last year, we have been able to take full advantage to achieve record sales and profits.
- Trading profit increased to £2,105,744 compared with £1,526,432 in the previous year and the total dividend of 3.14p per share is the maximum permitted under counter-inflation legislation.
- Group turnover increased from £9,849,677 to £12,479,229 of which more than 75% was in respect of direct exports from the U.K. and sales by overseas subsidiaries.
- As in previous years, Europe was easily our largest market. However, sales by our subsidiaries and distributors in other parts of the world have also been buoyant and offer excellent prospects for future sales growth.
- We are extending our production capacity to meet the heavy volume of orders and have just completed the additions to our West German factory. We have supplemented our factories in the U.K. with a new factory at Hilsa, near Portsmouth.
- Group turnover and profits for the first three months of the current year are again well above the level of the corresponding period for last year and I have every confidence that this will be another year of growth and progress for the Group.

Martonair

Peak machine tool orders, but warning on investment

FINANCIAL TIMES REPORTER

CHINESE TOOL orders are at all-time record levels, but unless the financial returns can even out the cyclical fluctuations of its own economy, experience planned regular investment, the industry will not be able to avoid the peaks and troughs that have bedevilled it in the past. This was stated by Mr. J. G. Galliers-Pratt, president of the Machine Tool Trades Association in London last night. Mr. Galliers-Pratt said the situation was "pressing for a change in the present fiscal system in order to provide the rate of order input which require."

He went on: "We cannot now the machine tool industry be weakened by another sustained cyclical downturn which necessitates our losing skilled manpower which we can afford to dispense with."

He wondered, he said, whether City could make a contribution by recognising that different criteria must be applied in assessing investment risks and short-term financial returns when looking at the opportunities in the engineering industry and comparing them with the service of non-productive industries which had tended to draw such a high proportion of investment in the past few years.

The British machine tool industry, he said, was striding out and grasping the opportunities which its technological excellence and competitiveness in price created, thus putting it in an advantageous position to compete favourably in major world markets.

Mr. Galliers-Pratt said the latest trade figures showed that export and home orders had increased by over 50 per cent. above the comparable 1972 figures, of which exports provided about 50 per cent. of the order book.

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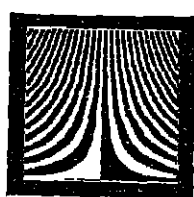
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BACKING FOR ATV RALLY ENTRY

Redman Heenan Froude, Worcester, a member of the Redman Heenan International group of companies, is sponsoring a non-work entry in the RAC Rally of Great Britain.

The company will back the ATV T-40 television Ford Escort RS1600, to be crewed by Russell Brookes and John Brown.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

MAINTENANCE

Service offers worthwhile savings

MILLIONS of pounds a year could be saved by British management if they introduced the right kind of maintenance system into their factories. The cost of maintenance is estimated at £3,000 million a year—could be cut by as much as £500 million in the manufacturing industry alone, according to a special report prepared for the erstwhile Mantech.

Whatever industrialists may think of such estimates, which come in the same class as the ones made for potential savings on breakdown of plant through proper attention to lubrication, or savings to companies of control of corrosion and weather damage, there is undoubtedly a case for a methodical approach to maintenance.

Any company

RCA of Lincoln Way, Windmill Road, Southbury-on-Thames, Middlesex, has perfected a system, geared to companies of any size, to help reduce and control maintenance costs. Apart from financial savings it helps management govern maintenance costs more efficiently, improve machine availability and cut down on plant down-

time; assists in planning capital equipment replacement and aids business planning and forecasting.

RCA's maintenance management system is tailored to individual requirements and can be installed for £2,700—with no hidden extras. The company also supplies a complete package, and will train existing maintenance staff to operate the new system, or supply their own highly skilled staff to run it. In its simplest form it should save as much as 25 per cent. on maintenance.

The system includes a complete classified listing of all the equipment involved in the process. Essential plant details, make, serial numbers, unit and sub-unit details, drawing references, etc. are all listed. All information is collated, such as previous history regarding plant failures, corrective maintenance, replacement units, preventive maintenance requirements, etc.

A record of spares, carried for both preventive and corrective maintenance is compiled, together with the cost of such items, stores location, availability, manufacturers' delivery times, etc. To this is added any

further information regarding plant shutdowns, future extensions to equipment, etc., manpower availability, classification of work by trades, etc.

All this information is then used to organise the workload and resources in such a way as to ensure optimum system operation consistent with the maintenance requirements.

Full records

Once this is available, a comprehensive yearly Master Forecast Schedule is compiled to include all the preventive maintenance routines that have to be performed on all the equipment in the plant each year.

A day by day listing is then provided, showing individual equipment involved, sub units, the preventive maintenance action required, the frequency at which it has to be performed, the amount of equipment down time if necessary, and the number of man-hours required to complete the job.

All preventive maintenance management routines are scheduled to provide an even workload throughout the year. This has obvious advantages

when planning a maintenance workforce—such as relieving stress on maintenance crews by cutting down the number of machine breakdowns, cutting down on the amount of overtime required, and spreading the work evenly; during the day, thus reducing the number of "idle hours" usually found in most factories.

RCA's Maintenance Management System also results in a marked improvement in productivity as the allocation of plant down-time for maintenance action is co-ordinated to ensure optimum process operation consistent with the production departments' requirements.

Every month—or weekly if required—a forecast schedule is produced from the Master File and circulated to the relevant management before the work load is presented in a form suitable for the maintenance men.

Job instruction cards are used to specify each task and, wherever possible, coded information is used to ensure maximum standardisation. The whole system can be operated manually, or designed to be fed into an existing computer.

HANDLING

Weighs stock while moving

ELECTRONIC cattle weighing equipment with a reading accuracy three times finer than its mechanical counterpart and a facility to hold weight readings on display after the animal has left the weigher has been supplied by W. and T. Avery of Gloucester Corporation's cattle market, installed in the sale ring, the system also gives a steady indication of weight regardless of movements of the animal (or animals) on the weigh platform.

This is probably the most advanced weigher designed for a British cattle market. The principal advantages it brings to auctioneering are speed and an indication of weight that is clear, positive and beyond dispute.

Conventional cattle weighers register weights by pointer and dial. If the animal moves on the platform the pointer oscillates and can give rise to confusing interpretations of the weight reading. Parallax is also a problem. Customary, and not always

successful, practice is to try to hold the beast still during weighing. When the animal leaves the weighbridge for display in the ring, the pointer zeroes and buyers and auctioneer have no weight reference. The weighing process tends to be slow.

Avery has overcome these problems by using electronic weighing techniques proved in industrial applications.

By connecting an electronic load cell into the lever mechanism and coupling it to transistorised instrumentation, Avery engineers have produced a system that provides a steady digital (or numerical) display of weight in increments of 0.02 cwt.

That is, the animal can be weighed to an accuracy of 2.24 lb in contrast to the 7 lb (or half a division) that might be achieved under ideal conditions on a mechanical machine.

Weights are shown on two digital displays, one a wall-mounted unit with 5 inches high illuminated characters for buyers and the other a desk-top unit with 4-inch characters for the auctioneer. Both units are designed for ready conversion to metric.

To determine an exact weight, despite movements of the animal, an electronic filter system has been built into the instrumentation. This establishes weight to accuracies laid down by the weights and measures authorities by electronic dampers for weighing but the weight of the first remains on display. When the first animal is sold, a pushbutton switches the display and the system is then ready for setting up the weight of the next animal.

Avery is at Smethwick, Warley, B66 2LP.

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STORAGE

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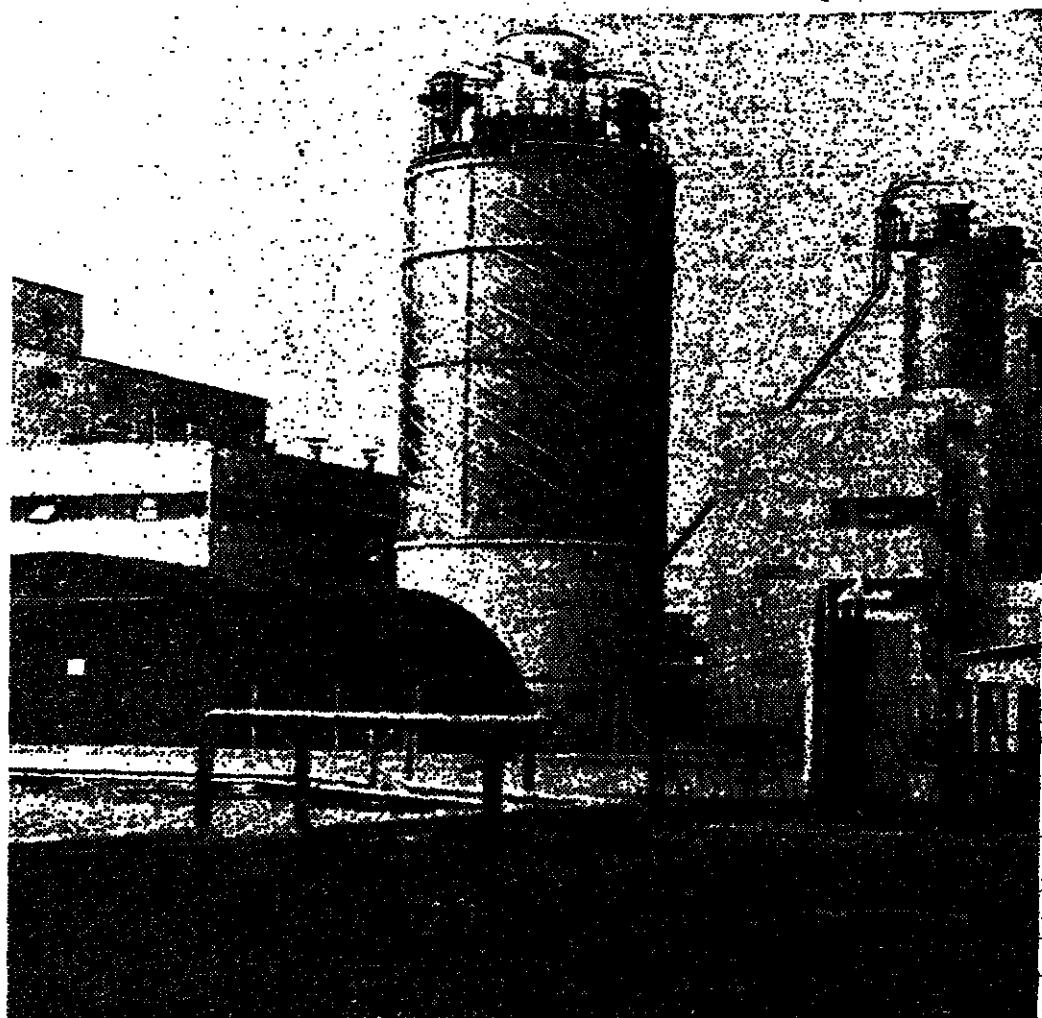
A LICENCE to manufacture and market a new type of storage plant for dry products made or used in the chemical, petrochemical, mineral and food processing industries has been signed by Millspace of Sheffield and Sodetex Engineering of Paris (a member of the Thomson group of France). It is estimated the new business will increase overall turnover for the Millspace fabrication department by 12m. a year over the next five years.

The agreement also provides for a two-way exchange of information on future technical developments of the design which already carries world patents.

The storage vessels are helioidal silos, partitioned by spiral-shaped fins with an inner cylinder topped by a service area into which handling equipment and other controls such as heating coils, gas ducting to produce inert atmospheres, or a spray system for pesticides, are fitted.

The structure is mounted on a compact concrete ring wall which can be designed as a technical loading bay, office or warehouse area and is small enough to be used as a dockside installation. Storage capacities range from 800 cubic metres to 10,000 cubic metres.

The plant is filled mechanically by elevator or pneumatically and is discharged by gravity. Normally divided into six or 12 compartments, it can be used to



Typical example of a helioidal bulk storage plant used as an extension of a production line

store a single product or several different granular substances ranging from aggregates to powdered proteins and zinc oxide.

Design is such as to reduce vertical loads, promote a free flow of produce being discharged without clogging, bridging or parting of the granules. Welded carbon steel plates either coated internally with epoxy resin or aluminium sprayed are used and the plant can be insulated and is weatherproof and rugged enough to withstand high wind forces. Each compartment is fitted with a rubber "ling" to compensate loss of air pressure in cold weather.

Ventilation ducts are fitted along the partitions and operate either in open or closed circuit to circulate air or inert gas when cereals, fertilisers or synthetic resins are stored, or for degassing operations. A heating coil can be installed throughout the length of the inner cylinder to prevent heat loss.

Millspace will fabricate the helioidal bulk storage plants for the company's Sheffield factory for the U.K. and Commonwealth markets while Sodetex will continue to sell into other territories. Initially, site supervision will be provided by Sodetex technical staff. Each installation is "tailor-made" and can be as simple 600 cubic feet capacity silo or a sophisticated storage plant capable of handling bulk materials in a price range from £20,000 to £500,000.

METALWORKING

Atomic test for wear problems

A METHOD of monitoring machine wear by irradiation evolved in the department of physics at Birmingham University is attracting growing interest. The latest potential user is British Steel Corporation, representatives of which have been discussing possible applications with Professor J. H. Franklin, Professor of Applied Radioactivity.

The technique depends on irradiation of the object subjected to wear. For instance a pipe carrying an abrasive slurry of iron oxide. To determine the rate of wear, it is only necessary to pump the slurry through the pipe and measure the rate of decrease of radioactivity caused by removal of the surface layers of activated iron inside the pipe.

The technique was originally designed for an international cable manufacturing company and is now in continuous use for measuring the wear on wire-drawing dies without stopping the machinery. It can be used

continuously in this way, or discontinuously, to determine the rate of wear and hence the period for which a machine or apparatus can be used without inspection or repair.

It can be of significant value to the metal-using industries in determining the optimum design, setting, lubrication, material, etc., for machine tools.

Generally, a very thin layer (of the order of 100 microns) of radioactive atoms is produced in the working surface by charcoal, particle bombardment, in the Nuffield cyclotron laboratory.

The amount of radioactivity is slightly more than that on the luminous dial of an ordinary wrist watch, but less than that of a diver's watch, and its effective life is only eight or nine months as compared with the watch's seven or eight years.

The amount is far too low to require statutory warning signs. Earlier radioisotope methods relied on total irradiation of the object, leading to an unacceptable level of radioactivity.

PETER CARTWRIGHT

DATA PROCESSING

Printer to work with display

SPERRY Univac communications and terminals division has announced the Model 800 terminal printer for interface with the Uniscope 100 display terminal.

The new Model 800 significantly enhances the display terminal's features with silent, high-speed, single-copy print capability. Printing may be initiated by the display terminal operator or by central processor control.

With the 800, print rates of up to 300 characters per second are available in the 80-column business format. Printing of the 96-character alphanumeric code set is accomplished by a 7 x 9 dot matrix which provides a clear true upper/lower case representation of the information.

In addition, the 800 can provide a full-screen printout of display terminal information in a few seconds; it uses only the amount of paper needed for the data. No toners or other

supplies are required for operation. Model 800 sells at a purchase price of £718 and a rental of £20 per month over one year.

Invoicing procedure simplified

WHOLESALE'S problems can be solved by NCR's Order Billing Technique (ORBIT 1) a new inventory, invoicing and reporting software system, which is suitable for use with an NCR Century computer system having 16K of memory, two disc spindles, punched card reader and printer.

The software will simultaneously produce invoices, update inventory and customer files, and prepare statistical data for management reports. Though developed for general wholesalers, its pre-invoicing approach is of particular interest to the food trade.

Under ORBIT 1, invoices are produced in a warehouse-location sequence which eliminates the need for a separate picking list, and is therefore described as a "pre-billing" system—but provision is also made for post-invoicing if this is required.

ELECTRONICS

Analysing circuitry

DESIGNED for use by engineers with little or no computer experience, an interactive version of the University of California's SPICE system for simulating and analysing electronic circuits is available via the CSS Europe international data processing network through the CSS data centre in London at 232, Vauxhall Bridge Road.

Called ISPACE, the CSS service has an electronics-oriented control language which is used by an engineer to communicate terminal to describe the circuits. Results of the requested simulations and analyses are transmitted immediately to the terminal.

The engineer can use ISPACE to probe the state of elements in the circuit as if a breadboard and oscilloscope were being used. If the terminal includes a video display screen, ISPACE

will use it to duplicate the output that would have been received on an oscilloscope.

Capable of simulating and analysing circuits composed of a variety of interconnected linear and non-linear elements, the service could be used, for example, to simulate a non-ideal transformer composed of resistors, inductors and mutual inductors.

Redac's success continues

SWEDEN'S major engineering group, ASEA, has just ordered from Redac Software, Newtown, Tewkesbury, a second system for use in the design and layout of computer-aided printed circuit boards (PCB).

The first was installed by ASEA at its HAFU subsidiary which specialises in semi-

conductor design and manufacture and uses the Redac IC programs for MOS design. The PCB package was added to the installation in January, 1972, and was used to provide a service to the ASEA electronics division at Västernäras.

The use of the Redac design system using PCB software from procedure proved so successful that ASEA has decided to install Equipment Corporation now has another complete one, this time two systems in operation for layout at the Västernäras plant out of printed circuit boards for itself. The second system will be its range of computers.

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For both purposes we will be in London on the 20th and 21st November next at The May Fair Hotel, Berkeley Street, London W1A 2AN. Phone: 01-6277777.

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RESEARCH

Simulators should be exploited

EQUIPMENT which reproduces under controlled conditions the likely behaviour of systems in an actual working environment can be very expensive and there are many opportunities for the exploitation of the investment made in its design and manufacture.

For example, the "International Guide," published by Gower Press of Epping, Essex, and costing £25, nearly 1,000 different simulations from 37 countries are described.

According to Dr. R. A. Colla, editor of the book, there is a market for an organisation to acquire and lease out many test rigs or simulators at rates which could show an attractive return on capital while at the same time failing well within the budget of potential lessees.

Alternatively, existing owners could develop the market to provide service time on their equipment to other organisations.

مكتبة العدل

British Airways introduces Economy Pack. It's the new, cheap way to fly all kinds of things to the following 17 European destinations:

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LABOUR SCEPTICAL OVER REASON FOR POWERS

Coal output down 20%, says Carr

BY PHILIP RAWSTORNE

'Swift' inquiry on blast mystery

AN INSPECTOR and assistant inspector of explosives were making "urgent inquiries" into the explosion at the Imperial Metal Industries explosives factory at Witton, Birmingham, Mr. David Lane, Home Office Under-Secretary, told the Commons yesterday.

The inspectors would make a report to the Home Secretary as soon as possible. Mr. Lane expressed the Government's sympathy to relatives and friends of the six people who were killed.

Mr. Sydney Chapman (C. Harrow), in whose constituency the explosion occurred, told the House that many of those injured were "his next-door neighbours."

"Will you confirm that at present the cause of the explosion is a complete mystery, and that both the Home Office and Imperial Metal Industries thought the risk was one of fire, rather than explosion?" he asked.

Mr. Lane confirmed that the cause of the explosion was a mystery. "I do not want to speculate about this, but I can say that the material used carried a risk of fire, rather than explosion," he assured Mr. Chapman that the inquiry would be thorough and swift.

Heath for Brussels

THE PRIME MINISTER said in the Commons that he is to visit Brussels on December 3 to attend a ceremony in honour of the late M. Paul Henri Spaak, first Secretary-General of NATO.

In a written reply to Mr. Hugh Dykes (C. Harrow E), he said he expected to be in Copenhagen for a summit conference of Heads of State or Government of the European Community of December 14-15.

Action 'to preserve ordinary life at a decent level'

THE GOVERNMENT'S emergency regulations were not directed against the trade unions, Mr. Robert Carr, Home Secretary, told the Commons yesterday.

He added: "If ordinary life is to be preserved at a decent, tolerable level, it is only prudent to take action to conserve fuel and energy reserves as soon as a really serious threat to them materialises."

"There can be no doubt that such a serious threat exists to-day," Mr. Carr went on. "I hope no one would have to go to cold schools or cold offices. But we may have to go to somewhat less warm ones than we are doing."

It might be necessary, he said, to relieve some Electricity Boards of their statutory or contractual obligations to supply electricity to maintain a supply of a certain standard.

Police plans

It was not anticipated that immediate use would have to be made of regulations affecting the water supplies or sewage disposal. "Although, when we remember the lessons of some earlier disputes, it is not beyond the bounds of possibility," Mr. Carr said, there was power to enable the Secretary of State, to regulate or prohibit the supply or extraction and consumption of water in terms similar to existing powers relating to fuel. But it was not anticipated that early use would need to be made of this power.

Mr. Carr drew attention to the proviso in another regulation



Mr. Robert Carr

reading: "No person shall be guilty of an offence against the emergency regulations by reason of his taking part in, or peacefully persuading others to take part in, a strike."

When he then emphasised that the regulations were not aimed at the lawful activities of trade unions, Mr. Norman Atkinson (Lab. Tottenham) pressed him to explain why an operation centre had just been set up at Scotland Yard to deal with organised attempts to minimise the effect of picketing.

Mr. Carr said no regulations were required for this. The 1964 Police Act provided powers for co-operation between police forces.

"It is an information centre," he insisted. "It is in order to ensure that the law of peaceful picketing is adhered to and not broken. If no one breaks the normal law about peaceful picketing this centre will have nothing to do at all."

Explaining why the Government had introduced the measure, Mr. Carr said: "The basic overriding reason is that this Government... has a primary duty to safeguard the ordinary life of the community both at work and at home and in the services which it needs."

"In any modern society, few things can disrupt that life more than a failure of fuel supply. It really is no good waiting until that disruption has really become serious."

Returning to the possibility of disruption, Mr. Carr added: "It is no good waiting until that disruption has actually become serious."

If the industrial activity and the employment of the majority of our people is to be sustained, if essential services such as hospitals are to be carried out, if ordinary life is to be preserved at a decent, tolerable level, it is only prudent to take action to conserve fuel and energy reserves as soon as a really serious threat to them materialises.

"There can be no doubt that such a serious threat exists to-day."

Mr. Carr pointed out that before the miners' overtime ban began on Monday there were already two conditions prevailing which were central to the situation.

Oil supplies

He said: "We had the condition of grave uncertainty about our oil supplies arising from the war and continuing crisis in the Middle East."

"Secondly, we had already, before Monday, the ban on overtime-work by the electrical power engineers."

"In consequence of this dispute, some members of the public have already suffered abruptly interrupted supply."

"True, we have suffered the organised pickets which the electricity boards have been able to operate in previous emergencies but the immediate black-out, without warning, and without some ideas as to when it might be possible to be resumed, has become a reality."

"These superimposed on these two circumstances, came the miners' overtime ban."

"This does, indeed, create a critical situation, particularly when the nature and the intended effect of this overtime ban is taken into account."

Answering an intervention, Mr. Carr defended the Government's policy for Stage Three of the Pay Code saying the Opposition, if they believed in democracy, should accept the legislation of a democratically-elected Government.

Referring to the miners, he said: "It is only fair to point out to the whole country that this present pay agreement, by their consent, runs into next March and therefore they are

imposing this overtime ban some four months before their present agreement runs out and needs to be replaced by a new one."

"I do not think it would be unreasonable for the people of this country to say: 'Before you impose this sort of hardship on us, you ought to try to negotiate a bit further to reach a solution without this sort of national crisis being created.'"

Stage Three allowed consideration for working "unsocial hours" and it was such people as miners and firemen who would benefit by this.

'Severe'

"The leaders of the NUM have made absolutely clear that this overtime ban would quickly produce a severe drop in coal production."

"The NCB has confirmed that the loss of output so far after these first three days is already 20 per cent to 25 per cent of normal production. We must now expect a further progressive and rapid deterioration."

"The declaring of a State of Emergency is an act by the Government to protect the life and work of the overwhelming majority of people in this country."

Mr. Elystan Morgan (Lab. Cardiff), intervening, said Mr. Carr was using the miners' situation as a political alibi to prejudice public opinion against the miners. It was "repugnantly dishonest" for him to try and take the attention of the House away from the main consideration—oil.

Mr. Carr: "I do not accept that. The House must acquit me of that charge."

He went on: "There is, as yet, nothing in the oil situation which, on its own, would require a state of emergency. That might not always remain the case. There is a grave uncertainty."

"With our pits already producing 20 per cent to 25 per cent each day less than normal, and the almost certainty that it will be very much worse next week, it would be utter folly and utter lack of responsibility to go on without emergency powers."

The ban on display and flood-lighting and space heating, would save about an estimated 5 per cent of total electricity consumption.

Prior says no autumn Budget

BY JOHN HUNT

THE ANNOUNCEMENT that the Government has no intention of introducing an Autumn Budget to cope with Britain's latest economic difficulties was given almost casually to the Commons yesterday by Mr. James Prior, Leader of the House.

He was answering a long question, loaded with irony, put to him by Mr. Harold Wilson, Leader of the Opposition.

Mr. Wilson innocently inquired whether the Government intended to clarify one of the great mysteries of modern statistics. Namely, the failure to include in October's trade figures £75m-worth of imports which had gone unrecorded due to industrial action by computer personnel at Heathrow.

He wanted to know whether, in accordance with normal practice, this figure would be carried forward for inclusion in the November trade figures which are due to be announced next month.

He also demanded to know whether there would be an autumn Budget "to calm down speculation at home and abroad." If there were to be such a Budget, he suggested the Government might "break with recent practice and consider having it in this House and not outside."

Taken aback

Mr. Prior told him that the question of the £75m. could be raised in Monday's debate on the economy. Then he added briefly: "There is certainly no question of an autumn Budget."

Apparently taken aback at this disclosure, Mr. Wilson leaped to his feet and asked if this meant the Government had definitely ruled out such a move.

Mr. Prior replied simply: "The Government has absolutely no intention of introducing an autumn Budget."

Mr. John Biffen (C. Oswestry) asked whether, in view of this, Mr. Prior could say when the House could expect the Government's annual White Paper on public expenditure. He was told it would be out next month, although it may be a week or so later than usual.

Mr. Prior was pressed again on the question of the "missing" £75m. Mr. Bob Brown (Lab. Newcastle-upon-Tyne W.) called on him to "come clean" and asked: "Is it intended to carry this forward to next month's deficit or not?"

'Far better'

Because of the computer trouble, Mr. Prior explained, there would be some statistics to be carried forward. These would "come forward in the normal and ordinary way."

When Mr. Wilson again demanded more specific clarification, Mr. Prior admitted that it would be far better if this particular problem were dealt with in Monday's debate.

He added cryptically that no specific figure could be given for the missing sum at the moment as the figures had not been collected.

Firemen expected to approve pay deal

BY OUR LABOUR REPORTER

FIRE BRIGADES UNION leaders are to seek approval for the firemen's proposed Stage Three pay deal at a special delegate conference of the union next week.

A majority of the 300 delegates representing 24,000 firemen are expected to vote in favour of the new agreement, which will give some firemen increases of up to £3 a week backdated to November 7 through basic rate pay rises and additional money for "unsocial" hours working.

The settlement of the deal, now being examined by the Pay Board, led to the end of the Glasgow firemen's strike and a gradual relaxation of the emergency-calls-only action adopted by a number of other brigades.

However, some brigades, including Manchester and Essex have delayed a return to normal working until next week's conference considers the deal. Though firemen have generally welcomed the pay rises, some have complained about the deal until next November in cutting working hours from 56 to 48 hours a week.

London teachers furious at £19 weighting offer

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

TEACHERS' UNIONS, already angry about staffing conditions and pensions contributions, no uncertain way, became still angrier yesterday when the education authorities offered to increase the pay allowance for teachers working in London by only £19.

The allowance has remained at £15 for the past three years. An offer to raise it by £15, was rejected as "derisory" 12 months ago.

The Burnham Committee negotiations on the allowance, which the unions want raised to £300—have now broken down.

After rejecting the £19 offer in London, Mr. Max Morris, president of the National Union of Teachers, said school

angry about staffing conditions and pensions contributions, no uncertain way, became still angrier yesterday when the education authorities offered to increase the pay allowance for teachers working in London by only £19.

Mr. Ashley Bramall, leader of the Inner London Education Authority, said that the authorities were concerned with the allowance by £92 to £200, however, refused to go beyond the increase allowed under the Code.

Trinity House seamen hold strike vote to-day

BY OUR LABOUR STAFF

TRINITY HOUSE seamen based at Harwich, who service navigational buoys and carry relief crews to lightships, will be holding a ballot to-day to decide whether or not to continue their two-week strike over a pay demand.

It seems likely that the 150 men, who are among 350 Trinity House seamen on strike, will vote to return to work, since Trinity House has said it will seek Pay Board approval for a pay rise.

A return-to-work at Harwich is likely to persuade the rest of the men based at Swansea to end the strike.

The men are demanding pay

ment for working week-ends a public holiday—worth a day-plus overtime pay—a 60p an hour. At present, work 12 days on, with 12 off, with week-ends and public holidays counted as ordinary days.

A Trinity House spokesman said: "We are sympathetic to them getting some extra recognition and are preparing a submission to the Pay Board."

There is no immediate danger to stocks since the buoyage is broken after being by ships, navigators should have no difficulty in picking out other landmarks.

Kodak union to debate case for deregistration

BY OUR LABOUR REPORTER

A CALL for the deregistration of the Union of Kodak Workers will be debated at the union's first annual conference next week.

Decisions in favour of deregistration would raise hopes of a breakthrough in the union recognition dispute which has halted a film processing plant.

This is because the UKW's registration under the Industrial Relations Act has been barred to joint talks with all six TUC unions claiming recognition at Kodak. The company has urged the TUC unions and the UKW, which claims 6,000 members among Kodak's 9,400 manual and junior white collar staff, to come forward with concrete proposals for joint recognition.

The 66 delegates at the UKW's conference at Great Malvern, Worcestershire, next week will consider two key motions on whether to deregister with the TUC, or to affiliate to the TUC.

UKW leaders believe there is likely to be a majority for this motion but are less certain of finding the necessary two-thirds majority for the second motion calling for a change in union rules to permit deregistration.

Garages hit by drivers' strike in North-West

MANY petrol-filling stations in the North-West began to run out of stocks yesterday as a strike by 119 tanker drivers employed by Shell-Mex and BP entered its third day.

A spokesman for the company said garage owners and other customers had been given permission to seek supplies from alternative producers.

The strike, affecting members of the Transport and General Workers Union at the Partington terminal at Urmston (Mr. Mac Chester), follows a dispute over national procedures.

Supplies of Shell, BP and National petrol to about 3 filling stations over a 40-mi radius have been cut-off as fuel oil for factories and homes has also been affected.

GLC urged to take firm line over traffic lights

BY OUR LABOUR STAFF

THE GREATER London Council should end its contract with GEC Elliott Traffic Automation for the maintenance of traffic lights and employ direct labour if a 10-week strike by GEC's traffic engineers is not settled within a week, Councillor Tony Banks, GLC member for Fulham, said yesterday.

Coun. Banks said that 553 of the 650 traffic light junctions maintained by GEC in London were now faulty. The situation had now reached "crisis proportions."

In London, 60 traffic engineers are on strike, as are a further six in Edinburgh. Another 60 men at six of the company's depots throughout the country failed to report to work for Monday after being told that the maintenance of traffic lights would not be paid if they did not drop an overtime ban.

Mr. Leonard Thornby, South London divisional organiser of the technical and supervisor section of the Amalgamated Union of Engineering Workers, said that half the traffic lights in London and many other parts of the country would be out of action by the time the Christmas shopping rush started.

The men have rejected a rise of £1.50 on an average week of £25.50. Mr. Thornby said that the men were seeking a rise of about £10 a week.

Tourism 'looking healthy'

TOURISM looked healthier today than any other industry in Britain, Mr. Harold Naylor, chief executive of the Wales Tourist Board, said yesterday.

Speaking at the annual meeting of the North Wales Tourism Council at Colwyn Bay, he said there had been a dramatic change in the situation, with Britons now spending £2,000m a year on holidays in their own country. The number of overseas visitors was also fast increasing.

Mr. Naylor said prices in Britain were still highly competitive. For instance, a gin and tonic in Germany and a Scotch in the U.S. could cost £1.

But you can still stand round in North Wales for members approved a resolution urging the Wales Tourist Board to put pressure on the Home Secretary for grants to help with the high interest loans.

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No way to unite the nation, says Mrs. Williams

POINTING OUT that this was the fifth emergency since the Government took office, Mrs. Shirley Williams, Shadow Home Secretary, asked: "Is not the Government becoming just a little profligate with states of emergency?"

"No Government should ask for such powers and certainly no Government should repeatedly ask for such powers, without being very clear that, in doing so, the reasons are overwhelming, it begins to shake the faith of the people in this country in democracy itself."

"It is a grave thing for a Government to bring in a State of Emergency and it is grave for an Opposition to oppose it. We are not opposing these powers lightly."

But we believe that either there is a State of Emergency on the grounds the Government declared or, if there is a State of Emergency, it is on grounds which, for some reason or another, the Government is unwilling to admit."

Mrs. Williams said schools had been told they might not have any heating, but that day she had seen display lighting in Oxford Street in daylight.

The Government had either failed to consult and publicise or had not its priorities wrong. Schools should be the last places affected, not the first.

Mrs. Williams said the Government had made clear that it was facing a crisis in all sorts of fuel, not simply electricity, but the country was not being asked to conserve oil or coal.

Mrs. Williams said Mr. Carr had referred to the electricity dispute as only a minor dislocation. There had been no voltage reductions yesterday and the gap between what the CEB was offering and the claim of the workers was very narrow indeed.

"We believe the true reason for the State of Emergency is different and one that Ministers are gradually, reluctantly admitting."

Mr. Carr had admitted that uncertainty of oil supplies was an important factor in the State of Emergency. To-day he had said

that the coal and electricity difficulties coincided with a serious disruption of oil supplies.

In the Lords, the Leader of the House, had referred to the three emergencies "when the Government had only mentioned two in its declaration of the State of Emergency."

She said: "It is no way to unite the country a difficult situation only to mention minor emergencies involving trade unions and not to mention the major emergency of oil supplies which would have the consequence of uniting the country on this matter."

The Minister for Industry's Department had already made inquiries of industry about what steps it would take to deal with a 10 per cent and secondarily a 20 per cent reduction in oil supplies and had said these cuts might last for a considerable period.

All over the world, other countries were taking steps to restrict control, or even ration petrol supplies.

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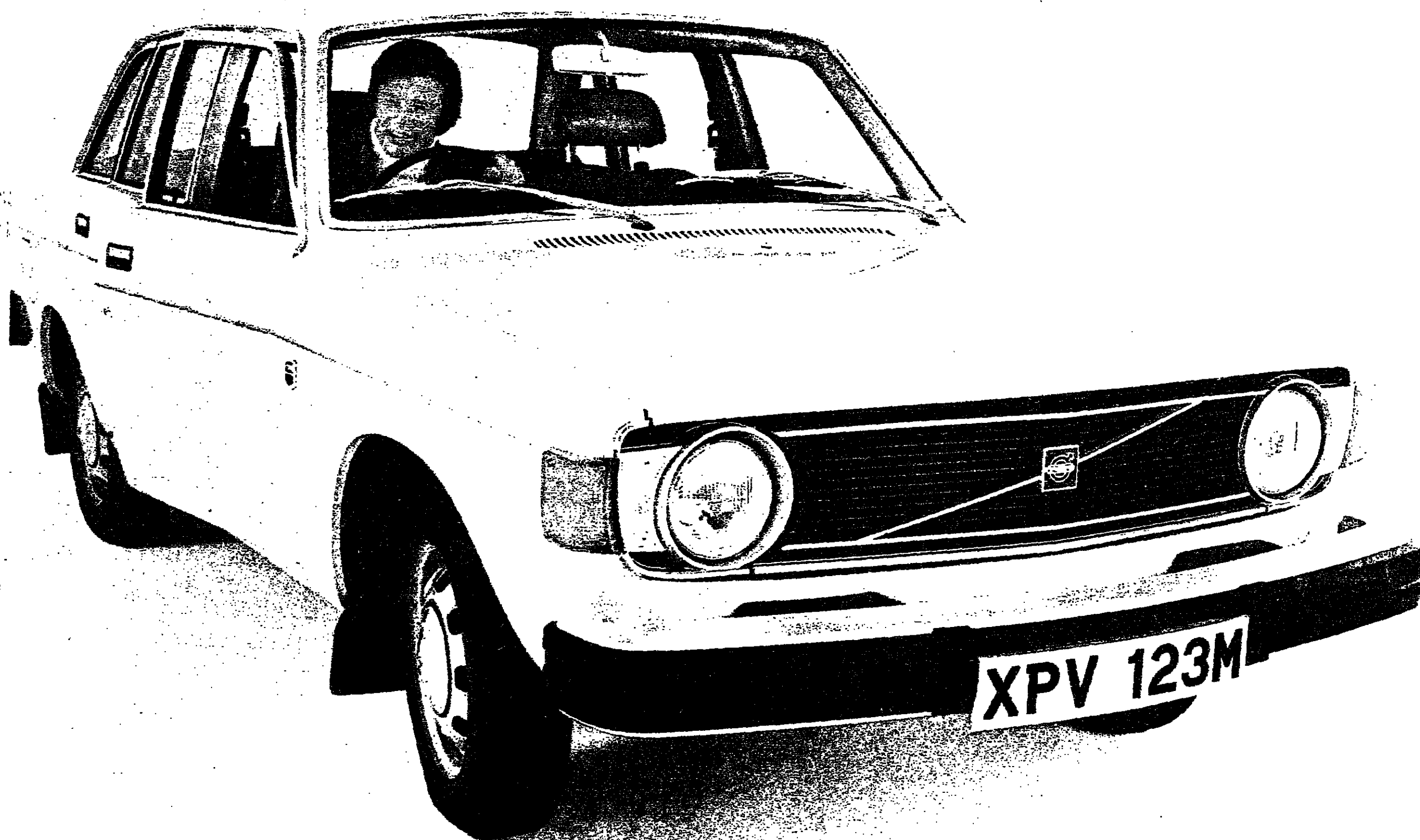
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£13m. Government aid for Sunderland Shipbuilders

BY JAMES McDONALD, SHIPPING CORRESPONDENT

SUNDERLAND SHIPBUILDERS The new Pallion yard, in fact a member of the Court Line group—has finally reached agreement with the Department of Trade and Industry for a loan of £13m. for the reconstruction and modernisation of its three Sunderland shipyards. In addition there will be a normal regional development grant of about £4m. bringing total Government aid to £17m.

Court Line's own investment in the programme will be £3m., plus another £8m. needed for working capital which is expected to come out of the group's cash flow from payments on ships under construction. In all, about £22m. will be spent on the three Sunderland yards—£18m. in capital investment and £4m. for working capital.

The £13m. loan from the DTI will be spread over ten years at an interest rate of 8 per cent, with a waiver of interest for the first two years immediately following the first drawing of the loan. Repayments will be spread over ten years from December 31, 1975.

Order book

The most important element in the modernisation scheme will be the construction of a new covered shipbuilding factory on the site of the old Oxford company's Pallion yard on the River Wear. This facility—modelled on Court Line's successful Appledore Shipbuilders covered yard in North Devon—will cost between £10m. and £12m.

When the yard comes into service in late 1975 it will be able to produce two ships of up to 35,000 deadweight tons side-by-side, compared with the Appledore yard's capacity of about 8,000 deadweight tons.

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Oil drilling

Mr. Young revealed yesterday that in the "two-bat" context of shipowner and shipbuilder, Court Line had made a considerable profit through ordering ships with its shipbuilding subsidiaries and then selling them, on the stocks. "Of eight ships we have ordered, we have sold five and have made substantial profits. Two of the ships are 100,000-ton tankers, one a 70,000-ton tanker, and two 70,000-tonners "just sold yesterday."

Mr. Young also revealed that Court Line had joined with a consortium of American oil producers to drill for oil in the "North Sea and elsewhere." Court Line would have a 10 per cent. interest in the consortium. He refused to reveal names but said that members of the consortium would include North Sea blocks. "We expect to drill two holes next year."

The immediate, initial, investment by Court Line in the consortium would be about \$5.1m., he added.

Clay Cross officials given jobs warning

By Lorne Barling

THE FOUR chief officers of the rebel Clay Cross Urban Council, Derbyshire, were warned yesterday that they may risk their future jobs under local government reorganisation if they persist in resigning.

Mr. Charles Bunting, Clay Cross housing committee chairman, gave the warning. It was the latest move in the months of friction that has resulted from the policy of the Labour-controlled council in defying the Government's rents policy.

All four of the officials, headed by the clerk, Mr. Frank Green, had officially been appointed to new jobs with North East Derbyshire District Council, which comes into operation next year in local government re-organisation. Now this appointment may be rescinded.

Earlier this week, they walked out of a committee meeting of the council and gave verbal resignations after a motion had been put forward calling on Mr. Green to resign.

The motion, which was not voted on because of the walkout, is a result of differences of opinion over the council instructions to the chief officers not to comply with the "fair rents" provisions of the Housing Finance Act.

Councillors meet to-day to discuss the situation.

Mr. Glasgow Corporation by a single vote—47 to 46—decided yesterday to comply with the Secretary of State's demand for order and increase municipal house rents.

Stage Three pay problems

BY JOHN ELLIOTT, LABOUR EDITOR

PROBLEMS CREATED by the Government's pay curbs and by the reorganisation of local government services lie behind the state of industrial action now being staged by ambulance men around the country.

Coming so soon after the Glasgow firemen's strike was settled with national pay rises of up to £3 or more a week, and at a time of unrest in the public sector, the ambulance men's action appears to demonstrate the increasing willingness of public service workers to stage industrial action.

Only part

But this is only part of the story. There have been few months in the last ten years when some section of the ambulance service has not been hit by industrial action. The difference this time is that it is more widespread than usual although only emergency duties were carried out during the 1970 "dirty jobs" strike.

Ambulance men are a peculiar breed of public servants employed by local authorities but serving hospitals where they are an essential part of the day-to-day operations. Within hospitals they are regarded as something of a lowly unit, themselves highly conscious of the significance of their work.

They apparently look towards para-medical staff and even doctors for comparisons on pay levels rather than the 900,000 men, women and children who are other manual employees with whom they are bracketed in the local council national wage negotiations or even firemen

whom they often meet at work. The arguably illogical position of them being employed by local councils will change however next April when, under the reorganisation of local government and hospital services, they will become part of new health authorities.

They have been promised that their existing national ambulance men's joint council will then become a full wage negotiating body separate from the hospital ancillary workers' national pay negotiations. In practice, this may not make much difference to the size of annual wage increases. But it will establish the separate identity considered necessary by a band of almost para-military men conscious of uniforms, ranks and status.

It will also, they believe, keep them separate from the drivers of "sitting ambulances," run directly by some large hospitals, who earn less than the general ambulance service and come within the existing hospital ancillary grades.

Improving the productivity of ambulance, however, depends more on increasing individual effort and only 25 per cent of ambulance men are on incentive schemes.

Yorkshire employers last year even refused productivity pay because their ambulance men were already so efficient. But an arbitration tribunal condemned this line and argued that a way had to be found to ensure that productivity schemes did not reward the inefficient.

Dr. McCarthy was chairman of the tribunal and was then appointed independent chairman of a joint union-employer working party aimed at implementing the tribunal's arguments.

Earlier this year the working party produced a plan which would introduce a streamlined four-grade wage structure plus a productivity scheme with three ever pay rules may be operated stages of productivity payments, later next year.

General dissatisfaction in the service a few years ago led to a special report commissioned by the employers and unions from Dr. Bill McCarthy, of Oxford University, at a time when a breakdown in organisation, the Federation of Ambulance Personnel, was causing trouble. As a result of the report, the national ambulance men's council was set up, together with local committees, which provided for the successful airing and solving of grievances.

Basic rates

There are 15,000 ambulance men in the service, two-thirds of them belonging to the National Union of Public Employees, one of the three main unions straddling both local councils and hospitals.

Basic pay rates at present range from £21.15 to £23.85, depending on qualifications and experience, for 40-hour week with total earnings boosted mainly by a weekly average of eight hours overtime.

These would be calculated in the with bonuses being paid elsewhere in local councils and would be paid to ambulance men contributing to increase efficiency. This would include helping to rationalise working shifts in line with demand instead of in line with maximum possible overtime and working in with next April reorganisation.

All this fell foul of the Government's Stage Three Code because the scheme, given sizeable pay rises, is not sufficiently self-financing to qualify as a Stage Three efficiency deal. Frustrated at the end of the road, the ambulance men started their action early this month.

Union threats

Their unions are urging the to maintain emergency and student duties—which in fact hit only 10 per cent. of work time. Union leaders have threatened not to co-operate with the authorities' reorganisation.

Now it appears that cure national pay negotiations for 900,000 council manual workers are being speeded up to provide some pay rises. Ambulance men should do fairly well out of this. With the help of Stage Three, the new hospital authorities, the earnings could be boosted £4 or more a week. But this may "buy off" the industry action, which would still leave underlying problems to be faced by the new hospital authorities against the background of what ever pay rules may be operated later next year.

Cross-Channel car ferry fares to rise by 7%-8% in 1974

BY PAUL ELLMAN

CROSS-CHANNEL fares, currently under investigation by the Monopolies Commission, are to go up by 7.8 per cent. next year.

The increases come amid increasing evidence that car-accpanied tourist traffic is levelling off due to the combined effects of the floating pound and inflation on the Continent.

On British Rail's Sealink fleet—the biggest operator between Britain and the Continent—a family with two children travelling in an average-length car will pay £88 for the return journey next year.

However, whose service be levelled off due to the combined effects of the floating pound and inflation on the Continent.

Rail and its Sealink partners, is also putting up its rates.

A £2 increase on the cost of a return journey by Hovell Lloyd will send the cost of transporting a car between 14 feet and 15 feet 6 inches long up to £55, and that of a car between 15 feet and 18 feet up to £58. However, however, points out that up to seven passengers can travel free with the vehicle.

Four more car ferries are to be added to routes next summer and British Rail is starting a new service, between Weymouth and Cherbourg.

To offset the increasing reluctance of British tourists to take their cars with them to the Continent, British Rail is planning to improve facilities for passengers without cars.

Sime Darby London finance director

By Margaret Reid

MR. MICHAEL E. DOHERTY has been appointed financial director of Sime Darby London, the company within the Sime Darby group responsible for financial activities.

Mr. Doherty, who is 34, was formerly a partner in London with chartered accountants Turquand Barton Mayhew, the Sime Darby group's auditors. He joined Sime Darby on September 17 this year.

Sime Darby London was formed in August, 1972, shortly before the group's acquisition of Clive Holdings, the London discount house concern. Other interests which it takes in include Robert Bradford and Sime Darby Investment Services.

The chairmanship of SD London has been vacant since Mr. Dennis Pinder was dismissed from the company as well as from Sime Darby Holdings and other group concerns on November 1.

Qualification levels for home grants criticised

BY MICHAEL CASSELL

GOVERNMENT PROPOSALS to prevent owners of properties with rateable values beyond a certain level from qualifying for discretionary improvements grants have been criticised in a House of Commons Expenditure Committee report.

The committee has been examining the proposals for house improvement grants contained in its housing White Papers published earlier in the year, and says that they involve "a serious omission."

It says that its concern for the public funds led it to consider the provision of a grant to an applicant who is easily able to support the whole cost of the improvement works from his own resources. It welcomed Government plans to exclude from discretionary grants owner-occupiers of properties above a certain gross value for rating. This system, it agrees, is a more realistic alternative to a means test.

The committee's report says that plans to exclude from eligibility any properties with a gross rateable value of £400 or more in Greater London and £200 elsewhere have been made without any estimate being made of the number of properties involved.

The Department of the Environment, the report continues, has been unable to provide statistics about the number of houses which could be affected and the committee feels that "a large number" will be excluded, many of which might well be occupied by people with low incomes. The limit, it says, has in its opinion been set "far too low."

The committee is therefore recommending that the limits of rateable gross value for discretionary grants should be higher, although it does not suggest what these should be.

According to the report, the White Papers meet a number of criticisms that have been expressed on the workings of

City bank financing £2m Concorde simulator

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE City merchant bank, Wm. work on the simulator for the Concorde. The bank is financing a £2m, Concorde simulator, designed by the building to be leased by British Aircraft Corporation for training crews of the Concorde.

The Concorde simulator will be of the simulator by Wm. Brandt's Sons and Co., and for its Division of the Singer Company to BAC, were signed in London (U.K.), and Rediffon Flight Simulation, which is a member of the Rediffon Organisation.

The simulator will come into operation before Concorde enters airline service in mid-1975, at which time it will be used to train crews who will be trained partly aimed at financing Concorde in it are those of British Airways, sales by buying aircraft and in addition to its share of the leasing them to the airlines.

INTERIM STATEMENT



ESTIMATED RESULTS

The estimated Group results for the nine months ended 30th September 1973 with comparative figures for the corresponding period in 1972 and for the full year 1972 are given below.

	9 months to 30 Sept. 1973	9 months to 30 Sept. 1972	Year 1972
General Insurance:			
Premiums Written	418.5	367.6	503.6
Underwriting Result:			
U.S.A.	-5.7	-0.1	4.8
U.K. and Irish Republic	3.0	5.6	6.5
Canada	-1.1	2.0	0.4
Australia	-5.4	-1.3	-1.1
Other Overseas	2.7	2.0	1.8
Total	-5.5	8.2	12.4
Long term insurance profits	0.9	0.9	1.3
Investment Income (see note 2)	31.1	26.6	36.8
Share of Associated Company's profit	0.5	0.3	0.3
Total profit before taxation	27.0	36.0	50.8
Taxation (see note 3)	9.0	10.1	15.0
Minority Interests	0.1	0.0	0.1
Profit after taxation (pence per unit)	17.9 (15.1p)	25.9 (21.5p)	35.7 (30.2p)
The operating ratios for the U.S.A. are:			
Claims as % of earned premiums	72.5	69.3	67.6
Expenses as % of written premiums	29.7	29.6	29.5
Operating Ratio	102.2	98.9	97.1

UNDERWRITING RESULT

The sharp deterioration in the underwriting result arises principally from the acceleration in inflationary pressures in our principal areas of operation. This has affected both current trading and the level of reserves we judge necessary to cover outstanding claims. The increase in the rate of inflation has been particularly marked in Australia and is almost wholly responsible for the bad result there.

At the same time, there has been a marked increase in industrial fire wastage, notably in the United States and the U.K. where our involvements are relatively heavy.

Note (1) In the above figures foreign currency has been converted according to our normal practice at approximately the average rate of exchange ruling during the period. The principal rates were—

	9 months to 30 Sept. 1973	9 months to 30 Sept. 1972	Year 1972
U.S.A.	\$2.48	\$2.53	\$2.50
Canada	\$2.47	\$2.51	\$2.48
Australia	\$1.77	\$2.13	\$2.10

Note (2) The effect of U.K. companies deferring dividend payments for tax reasons has been to increase investment income for the nine months ended 30th September 1973 by £0.6m.

Note (3) The estimated tax figure for the nine months period ended 30th September 1973 assumes a U.K. Corporation Tax rate of 47% (which would be the average rate for the year if, as has been suggested for illustrative purposes by the Government, a rate of 50% were to apply from 1st April 1973). The tax figure for the corresponding period in 1972 was estimated as the Corporation Tax of 40% applying in that year.

LONG TERM INSURANCE

New business written in the first nine months of the year with corresponding figures was—

	9 months to 30 Sept. 1973	9 months to 30 Sept. 1972	Year 1972
New life & annuity premiums:			
Periodical premiums	9.6	7.5	10.1
Single Premiums	13.4	16.9	18.8
Total	23.0	24.4	28.9
New sums assured	586.2	507.7	675.6
New annuities per annum	9.3	9.0	11.8

The large amount of new single premium business in the first nine months of 1972 included the proceeds of a special savings bond issue. 15th November, 1973.

Camping deal

These are expected to include a new terminal at London's Victoria Station and facilities at Dover to enable them to travel on car ferries.

In a bid to curb the slackening of car-accpanied traffic, British Rail is offering a new package deal for tourists to hire camping equipment. This is hoped to attract tourists who might be put off crossing the Channel by Continental hotel prices.

Total passenger and car figures for the Sealink network, covering routes to Europe, the Channel Islands, the Isle of Wight and Ireland, are expected to rise only marginally in 1974.

Next year's projection for passengers is 15.7m. compared with 15.2m. this year, and for cars, 1.8m. compared with 1.5m.

British Rail is drawing some comfort from the fact that the slackening in car traffic to the Continent has been accompanied by a revival of traffic to Ireland.

Movement across the Irish Sea this summer was up to 50 per cent. higher than in 1972 and British Rail hopes that 1969's peak figure for Irish tourism will be passed next year.

Car ferry services to Guernsey, another haven for inflation-worried tourists, are also to be expected after a record summer in 1973.

Cool for rest of November

The long range weather forecast for the period ending December 15, issued yesterday by the Meteorological Office, says a rather cool north-westerly weather type is likely for much of November but some warmer and drier south-westerly types are probably in December.

Mean temperatures are likely to be near average over Scotland but above average over England. Rainfall totals will probably range from below average over South-east England to above average over north-west districts.

MANCHESTER BUS FARE RISE PLEA

An application to raise fares by 7½ per cent. was authorised in Manchester yesterday by the Select Committee for Transport, which operates a fleet of 2,500 buses throughout Greater Manchester.

In addition an increase of £2.8m. would be needed next year in the level of grant aid provided by the new Greater Manchester county council, which takes over when local government is re-organised next April.

Bus fares in Lincoln will have to double over the next three years if the corporation's transport department was to break even, it was stated yesterday.

Mr. John Thomas, the city's transportation committee treasurer, said that without the increases the department could find itself in debt to the tune of £2m. by the end of the year.

The council which takes office in April is facing a transport deficit of £24,000.

ART-COLLECTIONS FUND DONATION

ART DEALERS, Thos. Agnew and Sons, of Bond Street, London, have given the £10,000 to the National Art-Collections Fund on the occasion of the fund's seventieth birthday.

Disputes cut September car output by a quarter

BY JAMES ENSOR

CAR PRODUCTION in September fell 25 per cent. below normal levels, due to labour troubles at Ford, Chrysler and Vauxhall.

Production by the industry averaged only 27,000 cars a week, against an average rate of 38,000 throughout the year and peak levels of more than 40,000.

Vauxhall was the worst affected, with the dispute over lay-off pay at its Ellesmere Port assembly plant, which builds Vivas, reducing the company's output to under a third of normal levels.

Chrysler, which was still losing production because of the dispute with its electricians, built fewer than half as many cars as it had been producing earlier in the year. Ford, suffering from the effects of its dispute over a sacking at Dagenham, produced 30 per cent. fewer cars than in a normal month.

Each of these companies suffered a loss of market share

	Average Weekly Rates	Sept. 1973	Oct. 1973	Jan.-Sept. 1973	(1972)
Austin/Morris	21,940	(11,593)	12,585	12,585	(12,650)
Triumph	2,200	2,200	2,200	2,200	(2,200)
Rover	800	(800)	800	800	(800)
British Leyland	13,650	(5,500)	16,521	16,521	(16,521)
Chrysler U.K.	2,420	(1,077)	4,816	4,816	(4,822)
Ford	7,631	(3,628)	8,996	8,996	(8,996)
Vauxhall	1,340	(535)	2,178	2,178	(2,178)
Total industry	26,842	(10,548)	32,794	32,794	(32,794)

during October as a direct result of shortfalls in September production. Vauxhall's market share declined to 6 per cent., and Ford's to 15 per cent.

British Leyland, by contrast, had a reasonably good month, with production at the key Austin Morris division at 12,000 units a week, and 3,700 a week being built in the specialist car division. The corporation benefited from the troubles of its rivals, by recovering a 35 per cent. share of the market in October.

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Total industry	26,842	(10,548)	32,794	32,794	(32,794)

Truck output was largely unaffected by the troubles at the car plants, and the industry produced at a rate of 7,700 commercial vehicles a week during September.

Ford, the largest U.K. commercial vehicle manufacturer, had a particularly good month, with output running at 2,900 units a week. With the introduction of the A Series light truck, Ford appears to have stolen a march on its British competition and to have moved ahead of British Leyland in total output.

INTERIM STATEMENT

An International Group in many fields of textiles



Interim Announcement

Unaudited results for January/June 1973 and the comparative figures for 1972 are as follows—

	Jan/June 1973	Jan/June 1972
Turnover	192,826	162,042
Trading profit before depreciation	30,284	22,614
Less Depreciation	5,137	4,836
Trading profit	25,147	17,778
Interest and other charges	2,524	2,526
Profits of associated companies	22,623	15,252
Investment and other income	334	263
Pre-tax profit	24,067	15,865
Taxation	11,500	7,690
Investment grants	12,567	8,175
Interest of minority shareholders	150	140
Profit earned for ordinary shareholders	12,717	8,315
Interim dividend	1,676	1,042
Preference dividends	11,041	7,273
Profit earned for ordinary shareholders	24	34
Interim dividend	11,017	7,239
Retained	2,394	3,140
	8,623	4,069

Following our normal practice, foreign profits have been converted to sterling at estimated year-end rates. Last year we underestimated the extent to which sterling would weaken towards the end of the year and consequently the exchange gain included in the January/June 1972 figures was disproportionately low in terms of the exchange gain for the year 1972. As a result, the first half of 1973 contains an exchange gain movements against sterling, it appears unlikely that the total exchange gain for 1973 will exceed the figure as at June 30th.

Sales rose by 19% overall including a satisfactory increase in the U.K. Profits in the U.K. rose and, with the steady improvement in foreign profit margins continuing, trading profits are up by 41.4%.

Interest charges have been held at the previous year's level and pre-tax profits have improved by 51.7%.

There is a drop in the overall tax charge from 48.5% to 47.8%. More significantly, no provision has been made in respect of advance corporation tax not immediately recoverable and present estimates suggest that no provision will be required in respect of the year 1973.

Profit earned for ordinary shareholders increased by 52.2%.

Prospects remain good for most of our operations, the only uncertainty being the effect of the various forms of price control currently being applied in some countries, a situation which is very pertinent in respect of the U.K. where such controls appear to be with us for the foreseeable future. From information available it would appear that profits for the period July/December should be of the same order as those of the first half-year.

The Board announces an interim dividend of 0.90p per share which, for comparison purposes, has an equivalent gross value of 1.286p (1972 1.19p). It is to be noted that the annual dividend will be limited by current regulations to an increase of 5% over what was paid in respect of 1973 profits.

The interim dividend is payable on 3rd January, 1974 to the Ordinary shareholders on the register on 16th November, 1973.

Christopher Lawrence

at

JEAN RENET



Christopher Lawrence is the world's greatest living silversmith, and three times winner of the Jacques Cartier award.

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REDEMPTION NOTICE

Public Power Corporation

(Dimosia Epixrisis Elektrismou)

\$20,000,000 8 1/4 Per Cent. External Loan Bonds Due 1984
Guaranteed by The Hellenic Republic

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Act of 1973, the following bonds are hereby called for redemption on the date specified in the accompanying table. The bonds are to be redeemed at the principal amount of \$20,000,000 plus interest accrued to the date of redemption.

51,000 COUPON BONDS
14,200 2857 4283 5713 7831 9406 10834 12262 13690 15118 16546 17974 19402
1677 3093 4523 5951 7379 8807 10235 11663 13091 14519 15947 17375 18803
1995 3331 4761 6191 7621 9051 10481 11911 13341 14771 16201 17631 19061
2149 3579 5009 6439 7869 9299 10729 12159 13589 15019 16449 17879 19309
2293 3723 5153 6583 8013 9443 10873 12303 13733 15163 16593 18023 19453
2437 3867 5297 6727 8157 9587 11017 12447 13877 15307 16737 18167 19597
2581 4011 5441 6871 8301 9731 11161 12591 14021 15451 16881 18311 19741
2725 4155 5585 7015 8445 9875 11305 12735 14165 15595 17025 18455 19885
2869 4299 5729 7159 8589 10019 11449 12879 14309 15739 17169 18599 19929
3013 4443 5873 7303 8733 10163 11593 13023 14453 15883 17313 18743 19973

Payment of the redemption price of the Bonds specified above will be made on the redemption date at the redemption price of 100 percent of the principal amount thereof, (a) at the Corporate Bond Services Department of the First National City Bank, the Principal Paying Agent under the Trust Agreement referred to above, No. 111 Wall Street, in the Borough of Manhattan, The City of New York or (b) subject to any laws or regulations applicable thereto, at the main offices of First National City Bank in London, Frankfurt/Main, London and Paris, and of First National Bank (Belgium) S.A. in Brussels, FNCEB (Luxembourg) S.A. in Luxembourg, and the principal offices of Union Bank of Switzerland in Zurich, the National Bank of Greece and the Commercial Bank of Greece in Athens. Payments at the offices referred to in (b) above will be made in United States dollar check drawn on a bank in New York City, or in transfer to a United States dollar account maintained by the payee in a bank in New York City, on December 15, 1973. On and after the redemption date, interest on the said Bonds will cease to accrue, and, upon redemption and surrender of such Bonds with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made in said redemption price out of funds to be deposited with the Principal Paying Agent. The amount of any missing unmatured coupons will be deducted from the sum due for payment.

Coupons due December 15, 1973 should be detached and presented for payment in the usual manner.

PUBLIC POWER CORPORATION
(Dimosia Epixrisis Elektrismou)

By: FIRST NATIONAL CITY BANK
as Principal Paying Agent

November 16, 1973

Land reclamation plan to attract industry to Leith

BY CHRIS SAUR, SCOTTISH CORRESPONDENT

EDINBURGH, Nov. 15.

EDINBURGH CORPORATION is preparing plans for large-scale land reclamation at the Port of Leith, as part of a long-term effort to attract major industries to the docks area. The plan would provide some 600 acres of land, and has been tentatively agreed at £9m.

The existence of the plan emerged today after a conference organised by the South-East of Scotland Development Authority. It was attended by more than 40 senior representatives of those organisations which have either a statutory responsibility for Leith, or a financial stake in the port.

The conference decided to establish an "action group" to monitor the port's development and to examine which sectors of industry and commerce could be attracted to Leith.

North Sea oil

Particular attention will be paid to securing further manufacturing and service activities related to Sea oil, although the conference decided that oil "should not dominate Leith's development strategy."

Councillor Tom McGregor, chairman of the Development Authority, said that while Leith was still undeveloped as a port, there was virtually no land left within its precincts for further major industrial activity. Preliminary plans drawn up by Edinburgh Corporation could provide a further 600 acres, on two major sites within about two years.

The principle of the reclama-

tion scheme had been accepted, and an engineering feasibility study had been completed, with a broad estimate of cost. No model tests had been done, however, and no approach to the Government or to the National Ports Council was planned in the immediate future.

Development area

Councillor McGregor said he believed that the lack of space for industry in Edinburgh as a whole was one of the main reasons why successive Governments had refused to upgrade the city's three employment exchange areas from intermediate to full development area status. The Development Authority had identified some 64 local companies employing about 1,200 people, which had moved from the city since 1968. The two reasons for this exodus were the limited room for industrial expansion and the availability of more attractive investment incentives across the city boundary. Leith in particular was suffering, said Mr. McGregor, because of the city council's "lack of drive."

If the Leith scheme matures, it will provide the city with its largest area of new industry. Mr. Robert Shanks, the Development Authority's director, said that although a number of oil-related industries were now active in Leith—rig servicing, pipeline coating, steel fabrication and ship repairing—it had to be accepted that the port was too far South to act as a major base for the largest North Sea oilfields.

Jersey merchant banks answer accusations

BY OUR OWN CORRESPONDENT

ST. HELIER, Nov. 15.

JERSEY'S MERCHANT banks advanced in local housing loans, have answered accusations that it is stated, and £19.5m. made they use the island's low-tax facilities "too cheaply" in a report on their contribution to the economy.

Prepared by Cooper and Lybrand, accountants, the report has been submitted to the island's recently-formed Policy Advisory Committee, which is drawing up guidelines for economic development.

The committee will initiate a debate on economic policy in the Jersey Parliament early next year, when the value of the finance industry will be a main issue.

The merchant banks' decision to "quantify" their contribution was taken after Mr. Colin Powell, Jersey's advocate, suggested they take up irredeemable low interest States bonds to the extent of 2 per cent. of their deposits to help finance local housing schemes.

The report discloses that the 29 banks and finance houses registered under Jersey's depositors and investors law contribute over £1m. in income tax at the local 20 per cent. rate, compared with only £200,000 from this sector in 1968.

With corporation tax and registration fees, these institutions provide about 12.9 per cent. of Jersey's total tax revenue of £10.7m. It is shown. The figures exclude tax payments by the banks' investment and unit trusts.

The report compares the merchant banks' tax contribution of £2.216 per employee with the average of £300 for Jersey's industries as a whole, and estimates that their activities generate about £5m. of the domestic income.

Some £3.7m. has been

advanced in local housing loans, it is stated, and £19.5m. made they use the island's low-tax facilities "too cheaply" in a report on their contribution to the economy.

The merchant banks deny that they have aggravated the island's housing shortage in an analysis stating that 88 per cent. of the 541 people they employ are locally-born or possess, personally or through marriage, residential qualifications; and that 88 per cent. of their staff are from "local sources."

Bid to stop overcharging on resold power

By Christopher Lorenz

THE GOVERNMENT yesterday began a publicity campaign against overcharging for electricity and gas by landlords. The move follows a series of complaints that some tenants are paying more than the statutory maximum level for resold electricity and gas.

The campaign has been mounted to advise tenants what to do when they suspect they are being charged more than the maximum price laid down by the electricity and gas industries. The Department of Trade and Industry, which has organised the campaign in collaboration with the electricity consultative councils and gas consumers' councils, hopes it may also throw up evidence of the extent of persistent overcharging.

This would prompt the Director-General of Fair Trading to recommend the introduction of regulations under the Fair Trading Act to make overcharging a criminal offence.

Loch Hourn rejected as rig base, inquiry told

A SECOND sea loch on the west coast of Scotland was considered as a possible site for constructing giant concrete oil rig bases, a public inquiry was told yesterday.

But the site, Loch Hourn—Lake Heil in English—presented major problems, a marine consultant told the inquiry at Kyle, Ross, into plans by John Mowlem and Taylor Woodrow Construction to build the platforms at Loch Broom, Drumblade, Wester Ross.

The consultant, Captain Laurence Stafford said that while Loch Hourn provided adequate depth for constructing the

quarter-million-ton platforms, there would be major problems in towing them to the open sea. The route would mean a southerly tow to clear the Outer Hebrides and north through the Atlantic to the North Sea.

The alternative favourite site of Loch Broom, to the north of Loch Carron, would require widening and dredging on a massive scale to permit the completed platforms to reach the sea. With a maximum three-day weather forecast it was essential to clear inland waters as quickly as possible and Loch Carron was the best sited to provide this. An 80-hour tow in average conditions would clear Cape Wrath.

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West Lothian
Telephone 0589-31177
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Year ended 31st March	1973	1972	1971	1970	1969
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Net Profit	1,582,252	1,297,621	980,533	522,763	318,627
Net Profit after Tax	1,262,270	927,667	674,897	385,014	265,376
Ordinary Dividends*	3-09p	2-79p	2-13p	1-59p	1-18p
Issued Ordinary Capital	826,280	703,980	597,793	415,777	331,740

*Adjusted for Scrip Issues.

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Royal Mile Centre*
Liverpool:
Liverpool Centre

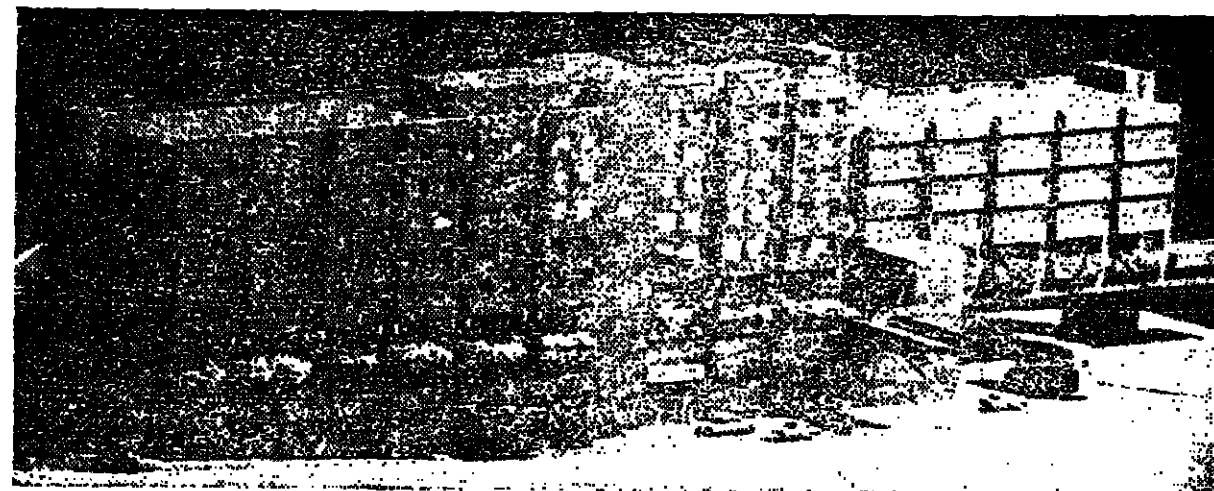
Hull:
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Cedar Holdings Limited Bankers

BASE RATE

Cedar Holdings Limited Bankers announces that, with effect from 15th November, 1973, its BASE RATE will be 13%.

With effect from 15th November, 1973, its DEPOSIT RATE on amounts lodged subject to 7 DAYS notice of withdrawal, will be: Balances under £10,000 will earn 11% (Rate unchanged); Balances over £10,000 will earn 1% above Base Rate.

Balances on 90 day call deposits will earn 1% above Base Rate.

The Cedar Savings Plan and the Cedar Income Plan will continue to earn 11% (Rate unchanged).



Cedar Holdings Limited Bankers

NORTH SEA OIL AND GAS

Price of crude 'not at real value'

BY DAVID BELL

THE ENERGY shortage is likely to continue for a long time, and the price of crude oil has not finished rising, an Organisation of Petroleum Exporting Countries official told a conference on Oil and Gas in the North Sea, jointly organised by the Financial Times and the Petroleum Times here today.

In a paper read for him, Dr. A. Khene, Secretary-General, OPEC, said the recent decisions of the Arab members of OPEC and the measures taken in response by the consuming countries "could be forecast as being the new situation which is going to prevail for a long time to come in the oil energy industry."

Quite apart from the decisions taken because of the Middle East war, there was now an overriding need to conserve oil. Meanwhile, he went on, "there is still a long run adjustment to be made in favour of crude oil to give its real value."

Earlier on this second day of the conference delegates heard papers on Britain's role as a rig construction centre, British engineers and offshore development, Wales and the Celtic Sea, British and American attitudes to financing exploration and the effect that the North Sea is having on European politics and U.S. energy policy.

Energy crisis

In his speech Dr. Khene, who was represented by Mr. E. Karabassian, senior market research analyst of the OPEC secretariat, said the consuming governments should long ago have foreseen that the energy crisis was coming.

It was not OPEC's intention to deny to the oil companies their desire to seek more profits, but in the past 20 years consumers had been "victims of the policies of both the oil companies and the governments of the consuming countries," he said.

The price of oil had been known for many years to be "artificially and unjustifiably low," particularly as oil was a non-renewable asset owned for the most part by developing countries, which still needed enormous amounts of money to develop further. These countries, he went on, had natural right to be in control of their own resources.

"As far as oil is concerned, I do not think that recent events in the Middle East have fundamentally changed the substance of the issue on hand, even though they have served to speed up certain urgent measures, and to some extent they already have something which otherwise would not have taken place."

Oil and gas were likely to be the major sources of energy until at least the end of the century, which made it essential that both producers and consumers took measures now to conserve them.

"As far as our patient is concerned, instead of speaking about someone who is dying due to starvation of energy, we propose that the diagnosis be worded to the effect that the

Essential

Lord Balogh, a Fellow of Balliol College, Oxford, said that there was no hope of making Europe self-sufficient in oil, it was inevitable that "non discriminatory access to North Sea (or for that matter Indonesian or Nigerian) oil will become an essential tenet in Europe."

This did not mean, however, that Britain should not get its due share of the proceeds. "To condemn Britain to accept that the main benefit from the North Sea, due to Arab aggressiveness, should accrue to the great international companies is really outrageous," he said. Britain had sought to develop her oil at all costs, with the result that the British "take" had for years been restricted to a 12.5 per cent royalty, an unprecedentedly low level nowadays.

"It is my view that the Iranian National Oil Corporation is a participant in a BP consortium, and would have received this sort of profit when the Shah very properly appropriated for his treasury 80 to 90 per cent of the profit accruing in his country. No further comment is required."

What was needed, he said, was either government participation in the profits of the companies or a non-discriminatory tax on production, depending on the cost (determined by the distance from the shore, etc.) and the price. Such a scheme would ensure that smaller and difficult fields were taxed less.

Earlier, the opposite view was put by Mr. Robert C. Howard, senior vice-president of the First City National Bank of Houston. In the North Sea, he said, "we are now seeing evidence of what has so many times plagued the petroleum industry in other areas—restructuring of agreements, revised taxation, increased royalties, direct government intervention and a rising tide of nationalism—but as so often happens, only after the risks inherent in the industry and assumed by private enterprise have at least been partially overcome. To put it bluntly, after oil and gas have been found."

For instance, it appeared that in future companies would be under some pressure to use British equipment. This was fine, provided the capabilities

HOUSTON, Nov. 15.

were there and readily available. For bankers, all these developments had serious implications.

"We must have reasonable assurances when structuring our financing that the rules of the game will not be changed, he said.

If this should happen, it would be increasingly difficult to raise capital.

Mr. Howard described the ways in which finance could be arranged, and noted that the banks had been prepared to lend large amounts of money on what, bearing in mind the environmental conditions in the area, were difficult operations.

Many of the different kinds of loans and methods of financing had been developed in Houston, he said, which had become a major, if not the major, oil financing centre of the world.

Mr. Edward Nedra, professor of economics at the University of Swansea, discussed the role of Wales in the light of the oil exploration now going on in the Celtic Sea, the 4,000 to 5,000 square miles area of the Atlantic Ocean between the east coast of Ireland and Wales and the southwest of England.

He said Wales offered five virtually ready-made ports, including the deep-water terminal at Milford Haven, had a long history of industrial experience and a plentiful supply of labour. For these reasons alone Wales had a great deal to offer the oil companies if the reserves thought to be under the Celtic Sea are proven.

The economy of southwest Wales, in particular, needs industrial development, and is likely in my view to derive significant benefits from extensive exploitation of the resources of the Celtic Sea," he said.

But like all good bargains the process is very much a two-way affair: in return for benefits derived the area has enormous advantages to offer."

U.K. services

Two British consulting engineers, Mr. C. J. Antonakis of Sir William Halcrow and Partners, and Mr. S. Mayo of Ewbank and Partners, outlined the services British consulting engineers could provide, which included an unrivalled knowledge of the local infrastructure, including transport, local politics, environmental issues and planning procedures.

British consulting engineering teams were fast working and flexible, and able to operate in close harmony with clients whatever the nature of the project.

Mr. L. F. Murphy, the deputy chairman of Schroders, who was in the chair during the second day, gave a paper on the attitude of British banks to North Sea exploration.

Other papers were given by a representative of Marathon Manufacturing, on Britain as an exploration and drill rig centre, and by Mr. C. K. Mallory, deputy assistant secretary of the U.S. Department of the Interior, on the North Sea and U.S. energy policy.

Government urged to stem flow of cheap clothing imports

BY ELINOR GOODMAN

A CALL to the Government to take action to stem the flow of imported cheap clothing into this country was made yesterday by the Clothing Manufacturers' Federation. The increased rate of cheap imports, the federation claims, could put employment in certain sections of the home industry at risk.

Imports are almost 45 per cent up on their 1972 level, and are now making inroads into areas traditionally dominated by U.K. manufacturers. Imports of suits in the first eight months of the year are 43.3 per cent up on their 1972 level with just under a third coming from low-cost countries.

British wholesalers are selling suits from Hong Kong and Korea at £3.75 each—less than a quarter of the average price of a British-made suit. These imports, says Mr. Arthur Sulley, chairman of the Clothing Manufacturers' Federation, "are becoming a menace."

The British Government and overseas manufacturers had better get it into their heads that we are not going to sit quietly in the

corner and allow our industry to be flooded."

The Federation claims that Britain is allowing more than its fair share of these cheap imports into the country. It wants the Government to make representations in Brussels to ensure that other EEC countries adopt the same policy towards imports from low-cost countries.

Almost all sectors of the industry have been affected by the imports rise. Imports of men's overcoats, for example, are 166.2 per cent up on the same period last year while rainwear imports are up 88 per cent. Portugal alone has increased its exports to this country by 260 per cent this year, while Korea's exports to the U.K. are up 170 per cent.

The increase, says the Clothing Manufacturers' Federation, which set up a committee last spring to look at the import situation, cannot only be attributed to increased demand. The cheap prices, says the federation, are a major factor which British industry can do little to combat without Government help.

Allied expected to lead move for beer price rise

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ALLIED BREWERIES, the Double Diamond, Skol lager and Long Life beer group, seems likely to lead the way when the brewing industry puts up prices early next year.

Allied is second-largest of the brewers and accounts for roughly 16 per cent of U.K. beer production. Industry sources insist that the company is working on its application to the Price Commission.

Yesterday a spokesman admitted: "We certainly have under consideration whether we should make an application."

If Allied leads the way then the other brewers will not be far behind. Bass Charrington, the industry's biggest brewer, has made it clear it would probably want to see beer price increases early next year, while Guinness and Scottish and Newcastle have recently said that higher prices were needed fairly quickly if they were to cope with rising costs.

The last round of beer price

increases was made nearly a year ago and since then the cost of barley, a major ingredient in beer, has doubled taking the industry's bill from £20m. to £40m. Sugar costs have also doubled.

Over the same period the industry's wages and salaries bill has risen by 8 to 11 per cent, and the companies feel that there are enough loopholes in the Stage Three proposals on wages to allow the wages bill to jump even more rapidly from now on.

Bass alone faces an extra £14m. on last year's £53m. wages bill as a result of increases already negotiated.

The extra costs have to some extent been balanced by the tremendous volume of beer sales during the summer.

And the companies have held back making price increase applications because the subject is a politically ticklish one which might prompt an adverse Government reaction.

Saleroom Cent fetches £8,333

THE FIRST day of a coin sale believed to be one of the biggest, 1750 to 1910, realised over £8,000—organised by B. A. Engel paid £3,000 and Seaby, of London, in association with the New Netherlands Coin Company, of New York, realised £220,336 in New York yesterday.

A collection of American large one-cent pieces realised £13,000. Top price was £3,333 for a 1793 large cent, while another cent of the same year went for £6,666, and a third for £5,333. Several others in the series of 417 coins fetched well over £1,000.

A sale of Chinese hardstone carvings and porcelain realised £27,700. Sotheby's sold a pair of ormolu-mounted Transitional polychrome vases, £1,600 for a 35-piece Chien Lung tea and coffee service, and £1,000 for a famille-rose candlestick figure. Malina gave £900 for an 18th-century white jade double box and cover.

At Sotheby's Belgrave, a sale of English and foreign silver and plated wares, 1825-1940, realised £27,582.

An early Victorian oblong presentation two-handled tray by William Reiss, 1838, went for £900 (Bloomfield), as did a pair of electroplated 12-light candelabra by Elkington and Co., 1874 (Alexander). An Edward VII canteen of King's Pattern table silver mark 1890 (Sunley). Sotheby's sale of fine Continental drawings and watercolours, 1750 to 1910, realised £41,678. Engel paid £3,000 and Seaby, of London, in association with the New Netherlands Coin Company, of New York, realised £220,336 in New York yesterday.

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RUGBY UNION

BY PETER ROBBINS

Stanley's XV trounce Oxford

IF EVER there was a case for a referee having the power of committing Rugby enthusiasts, it was fully supported at Oxford yesterday, where the University lost their annual match against Stanley's XV by 15-37.

After an energetic and quite purposeful first half, in which they actually once led 12-0, the University fell apart and their guests sauntered through at will. Cambridge could well ring with "gaudeamus igitur," for on this display the Varsity match will be one-sided.

Combination

The most dispiriting aspect was the appalling tackling by Oxford. Dummies were given with great effect by the most unlikely Stanley's players and were accepted with staggering naivety.

Shanklin, Bennett, and Taylor all stepped out of tackles, and Oxford would do well to remember the tackle is a combination of shoulder and arms. Their wingers in particular were especially vulnerable.

Without doubt this was the most effective display by a University side, and in particular by the pack in the second half. By this stage of term the team should be very fit and showing aggression. But they were positively gentle in their approach to the rucks.

Stanley's, of course, were physically stronger, but it would have been agreeable to see an Oxford forward going at a man as though he actually meant destruction.

Stewart, Newman and Lee all showed individual enthusiasm and made occasional dashes, but were never supported. One Oxford short penalty worked well in the first half when Lee went right through Stanley's ruck in defence, but then the players seemed unaware of what was happening.

The forward chaos, for it was nothing less, was all the more maddening because Oxford have a useful back division.

The central player is Lewis, at scrum half. He has an obscure, rusty brain, reacts quickly but at times tends to hallow his passes. Glover, the fifth, is a nipov player but finds himself drifting back inside to the detriment of Oxford's most clever player, Seavours.

Next, the scrum centre, has plenty of dash but little peripheral vision. Still, a hard man to stop and his directness was heartening, as was the play of Mead at fullback.

Stanley's took ages to settle, and were rushed around by the pack in the second half. University until wise statement prevailed, not to mention the skills of Dawes, Taylor and Bennett. Bennett contributed 17 points and enhanced a growing reputation, although it is hard to imagine that he will have gained much from the match. Stanley's, a part-timer these days did not always give him a first class supply.

Listless

Oxford scored after 13 minutes with Lewis going over and converting. He was also the scorer of Oxford's only try, as he kicked for Hones on the right. The ball bounced fortuitously and Hones just made the mark despite a good tackle by Shanklin.

Lewis again converted, Stanley's still listless, replied with a try by McKay on a total exposed flank. Bennett converted this and kicked a penalty goal, leaving Oxford a lead, 12-9 at half-time.

Dawes scored quickly after restart, but Glover wasted Oxford's lead with a leading dropped goal. With the Oxford pack seemingly avoiding any confrontation and the conversion so flimsy, the advantage that followed was really a surprise.

Shanklin, Evans and Bennett scored tries in quick succession with Bennett converting all the easily. Seymour broke in isolation, the visiting straggling play scored again as McKay also yet another abortive tackle, Bennett to convert.

CBI president looks at ways of controlling inflation

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

BIRMINGHAM, Nov. 15.

OPENING what he called a debate "on how to control inflation," Sir Michael Clapham, president of the Confederation of British Industry, pointed out that the French system of controlling prices had led to a 5-6 per cent growth in the economy in the past decade.

Refusing to commit himself to any one of the methods — Sir Michael was launching a debate throughout the CBI on controls to enable the council to express a consensus view—he appeared to look more favourably on price control than on others.

It would require a different attitude on the part of the Government and the Price Commission and a commitment to growth. "But if you control prices and leave wages free under a price ceiling you have the possibility of dismantling other controls. It is one of the controls that we ought seriously to consider."

Sir Michael was calm about the recently disclosed record £28m. trade gap. The "mad escalation" of import prices was bound to be halted, and although export growth could not match it yet, he had never known exports to be rising faster. "We could get a balance of trade back within a year if import prices stabilise," he thought.

On the energy crisis he drew two lessons. "The first is that as managers, who have urged the Government to pursue a policy of steady expansion, we have a heavy responsibility for increasing export earnings or import substitution. The second lesson is for trade unions, who have also asked for growth, to recognise that the sort of action some of their members are now

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"We all recognise that super-imposing controls on a market economy breeds distortions which grow more destructive month by month," he said. "Every one of us can see every day some economic nonsense that arises from the operation of controls either on prices or wages."

"All of us say we hate con-

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Skyline Hotels, The Canadian Choin-La chaine canadienne.

THE SUPPLY SITUATION

Italy extends petroleum products export curb

BY ANTHONY ROBINSON

ROME, Nov. 15.

THE ITALIAN Government has extended its restrictions on the export of petroleum products to include petrol and combustible oils, and made the restrictions applicable also to the Common Market area. The original restrictions announced on October 6 excluded exports to the Common Market area, and were limited to kerosene and gas oil.

Exports from the so-called service refineries in Sicily and Sardinia, which process oil for third parties and then re-export, are not affected by the new licensing arrangements, in theory. In fact, however, they are now under closer surveillance, as

Customs formalities formerly dealt with quickly at a local level are now centred on the Foreign Trade Ministry in Rome, and are subject to considerable delay. This has led to lay-offs, for example, at the Mediterranean refinery of the Montgi group, largest refinery in the Mediterranean area.

Tighter controls on refined product exports generally are seen here as the first step in the Italian Government's fuel conservation policy, which has been working out and are not likely to be announced until after local elections in some areas this week-end. But the Finance

Ministry is also involved in the oil mechanism, and well-informed people in the industry here claim that the new export licensing system allows the tax authorities to get a much clearer idea of the extent of tax avoidance, for which the industry is famed.

Meanwhile, both industry and Government sources claim that Italy has not received any indication from the Arab oil-producing countries that Italy too is likely to be faced with an oil embargo because of refuelling of Italian-based elements of the U.S. Sixth Fleet during the recent Middle East war.

Arabs consider embargo on Italian supplies

BY OUR OWN CORRESPONDENT

TEHRAN, Nov. 15.

ITALY HAS already received the NATO Alliance. Sources in Kuwait yesterday disclosed that one of the main topics to be discussed at the Summit conference in Algiers of Arab leaders will be the placing of an embargo on oil supplies to Italy. The Arabs accuse Italy of supplying oil from Libya to the

Sixth Fleet during the recent Middle East War which they declare provided indirect but none the less unacceptable support to Israel.

The threat to Italy is seen as striking at the heart of the NATO ALLIANCE. It is thought that the Arabs may mean it to be interpreted as a warning to any European country against refuelling the Sixth Fleet.

If Europe were to give way to Arab pressure on this point the Sixth Fleet would probably have to draw either on supplies sent by tanker from the U.S. or on oil from Iran. Iranian oil could be sent to the Mediterranean either on the long haul round the Cape or through the Israeli pipeline. Both these sources of supply would involve great difficulties.

The alternative would be for the Sixth Fleet to withdraw from the Mediterranean.

The possibility, therefore, of an embargo on Arab oil to Italy faces Europe with what may be her stiffest test, since the Middle East conflict began.

Oil company men for talks with producers

BY RICHARD JOHNS

A DELEGATION of Western oil company representatives flies today to Vienna for consultations with Ministers of the six Gulf producing States prior to the full conference of the Organisation of Petroleum Exporting Countries on prices scheduled for tomorrow.

Following the six producers' decision on October 17 to set unilateral tax rates according to the movement of actual market prices there is no question of negotiations or seeking the assent of the companies to anything.

Producing States, however, seem anxious to be seen to be understanding as to how the mechanism should work, in particular on the frequency of the adjustments of posted prices.

Under the system decided

upon by the Gulf producers the posted price will be maintained at a level 40 per cent above the current market prices as they are determined by realised sales of crude oil by the States themselves to independent purchasers.

The oil industry delegation inevitably will put in a strong plea that the producing States modify the application of the mechanism at the present time when production cutbacks ordered by Arab Governments for political reasons are pushing prices high. What sympathy or support they will receive from Iran, the only non-Arab state of the six, remains to be seen.

Dr. George Piercy, a vice-president of Exxon, and Mr. Andre Benard, a managing director of the Royal Dutch Shell group, will lead the 15-man team

Germans face car curbs

WEST GERMAN motorists face restrictions on petrol-buying, after moves by major oil companies to cut deliveries by 15 per cent.

A spokesman for the West German subsidiary of Shell said the company was recommending cuts in the opening times of its 4,200 stations and the closing of coin-operated petrol pumps.

Esso has already reduced

deliveries to its 5,560 outlets by 15 per cent. ARAL, the major West German petrol chain, with more than 9,000 stations said a cut "of similar magnitude" was being considered.

The West German Government has ordered fuel-saving measures for civil servants and has made it clear that a Sunday driving ban could be expected if the population did not save fuel voluntarily.

هكزامة الأمل

AE & CI LIMITED

(Incorporated in the Republic of South Africa)
 1,000,000 (U.K. STERLING) 41% GUARANTEED LOAN
 STOCK 1968/1973: REDEMPTION OF STOCK AND
 INTEREST PAYMENT No. 41.

In terms of the conditions of issue payments will be made 31st December 1973 to holders of the above loan stock entered in the books of the Company at the close of business 14th December 1973 in respect of the following—

- redemption of stock at par; and
- interest at a gross rate of 41% per annum in respect of the final six months ending 31st December 1973.

Full details in regard to the redemption of stock and payment of the final interest instalment in London in the morning or in Johannesburg in South African currency have been given to all registered stockholders in a letter dated 14th November, 1973.

Warrants dated 31st December 1973 in payment of interest on the loan stock are being issued to the transfer secretaries in U.K. and in South Africa on 28th December 1973. Warrants in respect of the principal amounts will be posted on 28th December 1973 to those stockholders who have lodged their certificates by 14th December.

Interest accruing to non-residents of the Republic is subject to deduction of a withholding tax at the rate of 10% exemption in the tax having been granted in respect of accruals of interest amounting to R20 or less in any one year. Accordingly reduction in respect of this tax will be made, where applicable, from interest payable to stockholders whose addresses the register of stockholders are outside the Republic of South Africa.

The transfer registers in London and in Johannesburg will be closed at the close of business on 14th December, 1973 and will not re-open.

AE&CI LIMITED
 J. S. M. O'FORD
 SECRETARY

Head Office: 100, Cannon Street, London, E.C4 3DF.
 Johannesburg Office: 100, Market Street, Johannesburg.
 Transfer Secretaries: Consolidated Share Registrars Limited, Marshall Street, Johannesburg, and Inter Consolidated Limited, Kent House, Union Road, Ashford, Kent, England.

INTERIM STATEMENTS

The Mint, Birmingham, Limited

Group Trading Results for the half year to 30th September, 1973 (unaudited)

Points from the Chairman's Statement

Pre-tax Profit of £350,010 for 6 months substantially exceeds whole of last year.

Acquisition of J. R. Gaunt & Sons Limited in June has proved a valuable addition to Group.

Result includes £60,000 profit on metal stocks, with remaining £290,000 earned on normal trading operations.

Anticipated that level of Group profit on operations will be at least maintained during second half subject to economic conditions.

	1973-4 Half Year	1972-3 Half Year	1972-3 Full Year
Turnover	2,570,946	2,082,000	3,809,063
Profit Before Tax	350,010	78,094	249,402
Earnings Per Ordinary Share	7.4p	2.8p	7.7p
Dividends Per Ordinary Share (gross)	1.6p	1.5p	5.0p

The Dawson Group
Low Continued growth forecast

At a board meeting of Joseph Dawson Holdings Limited held today, an Interim Dividend of 1.05p per share (equivalent with tax credit to 6%) (1972/73 2½%) amounting to £227,000 was declared on the Ordinary and 'A' Ordinary Voting Shares of the Company. It will be paid on 10th March 1974 to those Shareholders on the register at that date.

	Unaudited First Six Months 1973/74	1972/73	Audited 1972/73
Turnover	18,356	12,585	28,244
Gross Profit	2,772	1,159	3,477
Operating Profit	465	289	493
Profit after taxation	2,307	870	2,984
Profit before taxation	2,402	920	3,108
Profit after taxation	990	329	1,084
Profit before Extraordinary Profits	1,412	591	2,024
Profit after Extraordinary Profits	1,382	591	2,024
Profit available to Ordinary Shareholders	1,383	578	2,315

CHAIRMAN'S STATEMENT

Further increase in profits was achieved in the half year to 30th September, 1973.

Trading continued to be buoyant and sales showed an increase of almost £5.3 million, a 46% increase over the same period of the previous year.

The Group's export performance remained high and overseas sales accounted for over 48% of total sales.

Current order levels compare favourably with those of a year ago and, provided there are no disruptions to trade through adverse national or international conditions, profits in the second half year should at least equal those achieved in the second half of the previous year.

The interim dividend has been raised to 1.05p per share equivalent with tax credit to 6%.

Alan Smith,
Chairman.

5th November, 1973

THE BRITISH & COMMONWEALTH
SHIPPING COMPANY LIMITED

INTERIM STATEMENT

The Board has declared an interim dividend in respect of the year ending 31st December, 1973 of 4.41 pence (2.205 pence per ordinary stock unit) payable on 11th January, 1974 to stockholders whose names appear in the Register of Members at 7th December, 1973. This dividend is now payable without deduction of income tax but represents an equivalent gross amount of 6.3 pence compared with 6 pence paid last year.

A statement is given below showing the estimated Group profit for the six months ended 30th June, 1973 with comparative figures for the similar period of the previous year and the actual figures for the year 1972.

	ESTIMATED UNAUDITED GROUP PROFITS FOR THE SIX MONTHS ENDED 30th JUNE, 1973		
	NOTES	Estimated 6 months to 30th June 1973	Actual year to 31st December 1972
TURNOVER		£'000	£'000
		51,500	49,900
TRADING PROFIT		8,833	7,542
DEPRECIATION		4,048	3,892
INTEREST PAID in respect of trading assets		4,785	3,650
OPERATING PROFIT		4,199	3,048
OTHER INCOME			4,737
Associated companies		91	88
Portfolio investments		65	976
Other investments		1,204	51
Interest received		2,234	2,039
LESS: Other interest paid		1,292	863
LESS: Franked income dealt with below	3	942	1,176
		608	795
TAXATION	2	4,533	3,429
		2,153	1,266
MINORITY INTERESTS		2,380	2,163
		294	244
FRANKED INCOME, less applicable to minority interests	3	2,086	1,919
ATTRIBUTABLE TO MEMBERS OF THE BRITISH & COMMONWEALTH SHIPPING COMPANY LIMITED		573	739
		2,659	2,658
			5,320

NOTES

1. (a) The 1971 underwriting Year of the Scottish Lion Insurance Company Limited closes on 31st December 1973. Pending ascertainment of the results, which are expected to approximate to those of the 1970 year (£273,000) no transfer of profit (1972—nil) has been made to the Profit & Loss Account (Year 1972—£200,000).

(b) No credit has been taken for an amount of \$6,000,000 (approximately £2,450,000) arising from the cancellation of two charters, of which \$3,000,000 has been received, leaving a balance of \$3,000,000 receivable in 1974.

2. The charge for taxation for the six months is calculated by reference to an estimated charge for the full year at the rate of 47½ per cent.

Whereas provision for taxation at this rate represents a substantial increase over the corresponding figure for the previous year, it has to be taken into account that the provision for dividends will for the first time under the new imputation system of taxation be provided wholly on a net basis.

The net cost of dividends provided in 1972, on a 'net' basis would have amounted to £2,229,000 compared with an actual charge for that transitional year of £2,609,000.

The comparative figures for the six months to 30th June, 1972 have been adjusted to reflect the effective rate of taxation as shown by the accounts for the year to 31st December, 1972.

3. (a) In order to provide a better comparison of the relationship between franked investment income (F.I.I.) received and dividends paid, F.I.I. is shown net of taxation (either as 'deducted' or, as the case may be, 'imputed'). No adjustment has been made in respect of the 1972 figures as in that year the provision for dividends paid was partly on a net and partly on a gross basis.

(b) Franked income applicable to minority interests in subsidiaries have been deducted, as shown, from total franked income to arrive at the amount of such income applicable to members of the Group.

4. Present indications are that at the operating level profits for the full year will show an increase of something in excess of £4 million; that the contribution from dividends and interest on a gross basis will show a reasonable increase and that the amount attributable to minority interests (after taxation) will be maintained at about the 1972 level.

After provision for taxation (expected increase about £3 million) and minority interests, it is estimated that the overall improvement will be of the order of 20 per cent.

15th November, 1973

Registered Office: 2 & 4 St. Mary Axe, London, EC3A 8BP.
 Registered number: 556729 (London)



SHOW FURTHER ADVANCE

	Six months to 30th June 1973	Six months to 30th June 1972	Year to 31st Dec. 1972
Turnover	3,640,000	2,650,800	5,418,000
Pre-tax Profits	252,000	158,000	411,284
Taxation	119,700	83,000	167,447
Profits after Tax	132,300	75,000	243,837
Dividend - Gross	—	28,455	55,385
Net	21,455	—	—

The Board has declared an Interim Dividend of 1.3125p per share (5.25%).

The 1972 equivalent was 1.25p per share (5%).

The high level of activity throughout the divisions of the Group continues, with a most encouraging increase in our exports from Northern Ireland. However, maintaining high production in all our factories is being made increasingly difficult by the present shortage of raw materials, especially steel, and the difficulty in obtaining sufficient skilled and unskilled labour.

John C. McNeill
(Chairman)

MUAR RIVER RUBBER CO.
LTD.

Sir John D. Barlow, Bart's Review

The fifty third annual general meeting was held in London on 14th November. SIR JOHN D. BARLOW, Bart. the chairman, said—

The profit for 1972/73 before taxation and replanting was £234,700 or £34,400 more than the previous year. Replanting expenditure was £241,400, taxation requires £86,400 and the dividend £75,381. The dividend of 1.1025p per share is 5% more than last year.

Investments, mainly in plantation shares in Malaysia, are now worth nearly £3 m. and earned an income of £125,000.

ESTATES

The agricultural profit was £88,000. The weather militated against good rubber and cocoa crops. In Sabah there was a serious drought for four months and the year's rainfall was only 34".

OUTLOOK

With the present high price for rubber, the profit for the current year should be satisfactory.

The report and accounts were adopted.

BANK RETURN

	Nov. 14 1973	Nov. 14 1972
LIABILITIES		
Capital	14,582,000	14,582,000
Public Deposits	19,170,548	19,170,548
Special Deposits	1,151,130,000	1,151,130,000
Bankers' Balances	330,877,819	41,109,064
Reserves & Other	718,873,894	56,837,265
Assets	1,765,988,261	1,638,820
Assets		
Investments	1,487,108,328	70,920,000
Investments	33,878,380	2,289,444
Premiums (Group)	258,945,886	65,570,084
Other Assets	36,249,571	8,844,636
Other Assets	224,846	55,122
Investments	36,073,471	6,899,768
Assets	1,765,988,261	1,638,820

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COMPANY NOTICES

VOTING NOTICE

TO THE HOLDERS OF
EUROPEAN DEPOSITARY RECEIPTS FOR

COMMON STOCK OF

SHARP CORPORATION

(FORMERLY HAYAKAWA ELECTRIC CO., LTD.)
(SHARP KABUSHIKI KAISHA)

DESIGNATED COUPON No. 15

(Action Required on or Prior to November 27th, 1973)

Chemical Bank, as Depositary (the "Depositary") under the Deposit Agreement dated at New York, New York, dated January 1, 1971, between Sharp Corporation and Depositary called the "Company", the Depositary and the holders of European Depositary Receipts (the "Depository Receipts") in respect of shares of Common Stock of the Company, the "Common Stock", HEREBY GIVES NOTICE that the Common Stock of the Company is to be held in Japan, Japan, on November 27th, 1973.

The following, taken from the notice of the general meeting to be held by the Company, are the matters to be voted on at such meeting:

- Approval of Balance Sheet as of September 30th, 1973 and Business Report Statement of Earnings and Plan for appropriation of retained earnings for 1973 (Business Term) from April 1st, 1973 to September 30th, 1973.
- Appointment of two auditors due to expiration of term of office.

Such notice and the report or reports to be delivered in connection therewith, together with English translations of both, will when received be available for inspection at the office of the Depositary in London and the office of any of the following Subdepositaries:

SUBDEPOSITARIES	
NAME	ADDRESS
The Full Bank, Limited	Essex Road, London, E.C.2A 3DP
Kreditbank für Ausländische	Essex Road, London, E.C.2A 3DP
Handelsbank für Ausländische	Essex Road, London, E.C.2A 3DP
Handelsbank für Ausländische	Essex Road, London, E.C.2A 3DP

Voting rights under such Deposit Agreement may be exercised through the Depositary by holders of Coupon No. 15 by completion of the form of proxy instruction for the matter to be voted on. Such form of proxy instruction is available at the office of the Depositary in London and any Subdepositary listed above and provides also for instruction in the Depositary to vote a discretionary proxy on behalf of the Company.

The Depositary will endeavour to vote the Common Stock represented by a Coupon No. 15 in accordance with the instructions of the holder of such Coupon No. 15, as set forth in the proxy instruction, or in the absence of such instructions, to vote in accordance with the instructions of the holder of such Coupon No. 15, as set forth in the proxy instruction, or in the absence of such instructions, to vote in accordance with the instructions of the holder of such Coupon No. 15, as set forth in the proxy instruction.

In the absence of instructions from holders of Coupon No. 15, the Depositary may, upon request of the Company in appropriate situations, vote a discretionary proxy to a person designated by the Company, but no representation is made that it will do so. The Depositary is not permitted by such Deposit Agreement to vote a discretionary proxy in the absence of instructions from coupon holders with respect to any resolutions (1) as to which the Depositary has knowledge of the matter to be voted on, or (2) as to which the Depositary has knowledge of the matter to be voted on, or (3) as to which the Depositary has knowledge of the matter to be voted on.

Dated: November 16th, 1973. CHEMICAL BANK, as Depositary

London, England.

* September 30th, 1973, has been established as the record date for the determination of the holders of the Common Stock entitled to vote at such meeting. All Receipts issued in respect of Common Stock not entitled to be voted at such meeting will be without Coupon No. 15 attached.

C. ITOH & CO. LTD.

IMPORTANT NOTICE

Hambros Bank Limited ("Hambros") has been advised by C. Itoh & Co. Ltd. ("the Company") that the Board of Directors have resolved to issue new shares by way of a capitalisation issue to shareholders. Particulars of the issue are as follows:—

- A portion of the capital surplus, 8,056,817,700 Yen will be transferred to the capital stock account of the Company effective as of April 1st, 1974. This amount will be applied in paying up in full shares of Yen 50 each which will be issued credited as fully paid.
- The new shares will be allotted to shareholders of record as of March 31st, 1974, at the rate of 3 new shares for every 10 shares owned as of that date. Fractional shares will be sold in bloc and the proceeds distributed to the shareholders entitled thereto.

All other necessary matters concerning the proposed capitalisation issue will be determined by the Board of Directors of the Company.

Holders of Bearer Depositary Receipts issued by Hambros will be informed in due course of the procedure to be followed to obtain their new certificates (and any cash due to fractional entitlements), with respect to this issue.

SOUTH AFRICAN TOWNSHIPS.

RAND SELECTION CORPORATION

NOTICE TO HOLDERS OF SHARE

PAYMENT OF COUPON No. 74

With reference to the notice of

The dividend of 35 cents per share

declared on the 15th day of

October, 1973, in respect of

the shares of the Company

which are held by the holders

of the Coupon No. 74, the

dividend of 35 cents per

share will be paid to the

holders of the Coupon No. 74

on the 15th day of October,

1973, at the office of the

Rand Selection Corporation

at the address of the

Company, 15, Broad Street,

London, W.1C 1JF.

The dividend of 35 cents

per share will be paid to

the holders of the Coupon

No. 74, on the 15th day

of October, 1973, at the

office of the Rand Selection

Corporation at the address

of the Company, 15, Broad

Street, London, W.1C 1JF.

The dividend of 35 cents

per share will be paid to

the holders of the Coupon

No. 74, on the 15th day

of October, 1973, at the

office of the Rand Selection

Corporation at the address

of the Company, 15, Broad

Street, London, W.1C 1J

Sharp rise likely in paper and board prices

LORNE BARLING

AND board prices are to increase sharply early next year as a result of the miners' strike and power cuts, according to the British Paper and Board Manufacturers' Association. Higher fuel oil prices, together with the restrictions on the return of the miners' strike, will also contribute to the increase. The Association's economic policy is to ensure that the industry is not over-inflated, but it is expected that prices will rise by 10 per cent or more in the first nine months of 1974.

The weekly average figure for production of paper and board in September 1973, compared with 30,900 tonnes in September, 1972. The operating ratio was 88.1 per cent in September this year, against 85.7 per cent in September, 1972.

Apparent consumption for the nine-month period this year was 7.3 per cent (or 385,500 tonnes) over the corresponding period of 1972. Imports for the nine months were up 8 per cent on a tonnage basis, but 26 per cent by value.

Exports showed an increase in tonnage of 28.5 per cent, but an increase by value of only 30 per cent. This suggests that heavy cost increases faced by mills are not yet being recouped on their export sales.

PRODUCTION OF PAPER AND BOARD

	Sept. 1973	Jan. to Sept. 1973	% change on first 9 months 1972
1973	1973		
metric tonnes	metric tonnes		
38.8	334.0	-4%	
113.7	891.1	+9%	
3.9	46.7	+2%	
19.6	147.4	+14%	
80.0	682.5	+16%	
35.2	270.3	+8%	
1.6	616.2	-12%	
22.3	184.1	+4%	
313.0	2,576.4	+8%	
83.9	678.9	+6%	
20.8	163.0	+8%	
3.1	32.7	+26%	
107.9	874.6	+7%	
420.9	3,451.0	+8%	
2.7	20.1	-1%	
423.6	347.1	+8%	

Take Act cover all lenders, says Finance Houses Association

MICHAEL BLANDEN

FINANCE Houses are concerned over the exclusion of certain types of lending from provisions of a new consumer credit Bill. The Department of Trade and Industry has been asked to ensure that the Bill covers all lenders. The Finance Houses Association has written to the Department, pointing out that the Bill's provisions are not comprehensive enough. It says that the Bill's provisions are not comprehensive enough. It says that the Bill's provisions are not comprehensive enough.

The association is expected to argue that, while it is clearly necessary to make some special arrangements for the overdraft, the authorities should try to make the rules as widely applicable as possible. The memorandum states that all lenders should be treated alike and there should be no exemptions for small agreements from disclosure, cancellation and other provisions.

House-builders Council changes name

THE NATIONAL House-Builders' Registration Council is to change its name to the National House-Building Council. Sir Stanley Morton, chairman of the NHERC, said the main idea behind the change was to emphasise the impartiality of the Council by removing the word 'builders'.

Paris £15m. deal by London & Overseas

BY PETER RIDDELL, PROPERTY CORRESPONDENT

IN A FURTHER expansion of its large continental property interests, Mr. Richard Coopers and Lybrand has announced a £15m. deal by London & Overseas Property and Investment Company. The purchase has been carried out by London & Overseas Property and Investment Company, a subsidiary of the parent company, London & Overseas Property and Investment Company.

The project was introduced by Hamilton and Sons, while the consortium was advised by Jones Lang Wootton. The purchase has been carried out by London & Overseas Property and Investment Company, a subsidiary of the parent company, London & Overseas Property and Investment Company.

Hull dockers stage fourth one-day strike

DOCKERS at Hull staged their fourth walk-out in as many weeks yesterday, leaving 18 ships idle over their 63-week pay claim. Also unable to work were several hundred ancillary workers and haulage drivers.

Steel rise will hit consumer durables

BY LORNE BARLING AND PAUL ELLMAN

MAJOR MANUFACTURERS of consumer goods ranging from cars to electrical appliances anticipate price increases yesterday as a direct result of the British Steel Corporation's plans to raise prices by an average of 11 per cent.

The impact of the increases is not expected to be felt generally before Christmas when, as stocks dwindle, a number of companies could go to the Price Commission for permission to raise their prices.

Camford may buy Geo. King

A JOB-SAVING takeover deal for the Geo. W. King engineering company of Stevenage is being negotiated between Tube Investments and the Camford Engineering group.

Douglas Jay argues that an incomes policy will break down and be discredited if it does not allow for under-manned and under-paid industries.

No inflation—but no buses either

"There may well be cases in which increases in wages or salaries would be justified, but it is essential in the national interest to ensure that the incomes policy is not undermined by under-manned and under-paid industries."

This is a quotation from the Statement on Personal Incomes, Costs and Prices of February, 1948, which laid down that rises should be "only asked for and agreed upon in the exceptional cases mentioned above."

Teachers

For this omission, before it is corrected, is going to be responsible for growing disruption of essential services this winter, from public transport in London to fuel supplies, hospital services, teachers, policemen, and a good few others through out the country.

Blackouts

My only fear is that due to a grim adherence to the letter of the present Code, the public will be forced through a series of discomforts, blackouts, delays and fuel breakdowns which need never have occurred—and that we shall be forced into a haphazard retreat from point to point in which all control will eventually be lost.

Higher pay for C of E clergy

THE CHURCH of England's clergymen will receive higher pay and pensions from next April 1. The Church Commissioners decided yesterday at their annual meeting at Lambeth Palace.

Beaverbrook Newspapers Limited

Year to 30th June 1973

	1973	1972
Gross Income	£ 67,689,474	£ 60,619,455
Profit before tax	1,507,131	3,348,011
Tax	841,887	1,356,443
Net Profit	665,244	1,991,568
Per Ordinary and A Ordinary Share		
Net Profit	3.76p	12.32p
Dividend	*2.45p	*3.50p
	*Net	*Gross

Profits have been depressed by industrial action and by the Government's counter-inflation programme. A final dividend of 1.575p is recommended, making a total for the year equivalent to 14% (1972—14%).

A.G.M. Thursday 13th December at the Registered Office.

Max Aitken

Chairman

TRAFFORD PARK ESTATES LIMITED

tracts from the Accounts and the Statement by the Chairman, Mr. N. G. Westbrook, presented at the Annual General Meeting held in Manchester on 14th November 1973

	1973	1972
ended 30th June		
Before Tax	£561,057	£507,150
ation	94,132	99,479
ained Profits	153,562	128,530
nings per share	5.30p	4.75p
Assets per share	88.26p	63.14p
idends equivalent gross per share	3.94p	3.75p

Proportion of group profit from rentals before interest and tax has risen from 42% to 80% over the past five years.

Land and buildings of approximately 50 acres recently acquired for development.

Joint development planned with British Steel Corporation on 15 acres of their surplus land for industrial purposes. In absence of adverse legislation I hope to be able to report increase in profits during current year.

APPOINTMENTS

New Board members for Tube Investments

Professor R. J. Ball, principal of the London Graduate School of Business Studies, and Mr. A. E. Marshall, managing director of the P. & O. Steam Navigation Company, have been appointed to the Board of TUBE INVESTMENTS.

THE GOVERNMENT OF TRINIDAD AND TOBAGO

U.S. \$10,000,000 10-YEAR LOAN

arranged by

THE ROYAL BANK OF CANADA INTERNATIONAL LIMITED

and

THE ROYAL BANK OF CANADA OF TRINIDAD AND TOBAGO LIMITED

and provided by

The First Pennsylvania Banking and Trust Company
Libra Bank Limited The National Shawmut Bank of Boston
Orion Term Bank Limited The Royal Bank of Canada
The Royal Bank of Canada International Limited
Wells Fargo Bank N.A.

APPOINTMENTS

International Banking DIRECTOR

• A BRITISH Merchant Bank with an impressive profit record is to invite a man of accomplishment in international banking to join the Board in London.

• BROADLY based experience in international medium term lending and syndicated loans is required. The appointment offers unusual scope for individual initiative.

• TERMS are for discussion, well into five figures.

Write in complete confidence to G. W. Elms as adviser to the bank.

TYZACK & PARTNERS
LIMITED
10 HALLAM STREET • LONDON WIN 6DJ

Company Personnel Manager

• THE company has an impressive record of growth in advanced technical products and an atmosphere of vigorous expansion. Turnover is not far short of £10 million, and will double in under five years. This will involve an additional site. Until recently the Company was part of a major grouping but is now completely autonomous.

• THE new appointment carries responsibility for the whole personnel and training functions. Immediate importance attaches to establishing a modern streamlined salary and wages system appropriate to the company's present status and future plans, including manning another site.

• BROADLY based experience in personnel work is essential, including involvement in employee negotiations. Some experience of other commercial functions or of administration in a service environment would be seen as an advantage. A degree or equivalent is desired.

• SALARY is not likely to be a major constraint. The base figure for negotiations is £6,000.

Write in complete confidence to P. G. Oates as adviser to the company.

TYZACK & PARTNERS
LIMITED
10 HALLAM STREET • LONDON WIN 6DJ

MERSEYSIDE PASSENGER TRANSPORT AUTHORITY

DIRECTOR OF FINANCE AND ADMINISTRATION

MERSEYSIDE PASSENGER TRANSPORT EXECUTIVE

The appointment of Jack Brooksbank as Finance Director of the newly created Yorkshire Water Authority leaves a vacancy for an experienced qualified accountant to succeed him as Director of Finance and Administration of the Merseyside Passenger Transport Executive.

The Executive consists of the Director General and three other Directors who have corporate responsibility for the operation of bus and ferry services on Merseyside and have negotiated agreements with the National Bus Company and British Rail, giving them effective control of operations by those bodies. Policy is determined by the Passenger Transport Authority but will pass to Merseyside County Council on 1 April 1979. An extensive capital programme which includes underground railway construction is in progress.

The Director of Finance and Administration is supported by Financial and Administration Managers and well qualified staff. Duties include financial and management accounting, internal auditing, control of cash, payroll, management services including O & M, work study and data processing, commercial art, document reproduction and general administration.

Salary within range £2,298 to £9,639, local government superannuation, car allowance.

Applications to
Secretary, Merseyside Passenger Transport Authority,
P.O. Box No. 88,
Municipal Buildings, Dale Street,
Liverpool, L69 2DH,
naming 2 referees, by 3rd December 1979.

APPOINTMENTS WANTED

AUSTRALIAN REPRESENTATION

Australian Company Director—highly experienced—successful—with wide experience and sound reputation would consider acting as Australian Representative to highly respected U.K. or European Investment Banking or Property Investment Company or similar.

Will be visiting U.K. November, please write Box T.2853, Financial Times, 10, Cannon Street, EC4P 4BY.

AREA MANAGERS required by large specialist company of Investment and Estate Duty Consultants

We are seeking three top men for three top jobs, created by promotion and expansion.

Each successful applicant will have an outstanding sales record and be capable of leading and motivating a small team of hand-picked Consultants.

The rewards will fully reflect the importance of the job and men of exceptional ability could anticipate earnings of £20,000 plus.

Please write in confidence enclosing curriculum vitae to:

The Managing Director,
Box No. T.2857,
Financial Times, Bracken House,
10 Cannon Street, London E.C.4.

Managing Director

for a textile company which operates independently but is closely associated with a well-known group. The business has efficient manufacturing units and well established selling arrangements. Turnover is currently £1.5 million and should be doubled within three years.

• THE role is to provide strong leadership to achieve rapid growth.

• ESSENTIAL requirements are a numerate approach and an understanding of the problems arising from a complex manufacturing sequence. Experience in the textile industry is not essential but the career record must show evidence of success in managing an autonomous profit centre.

• AGE 30-40. Terms, including share of profits, are for discussion and remuneration could be in five figures. Long term prospects include equity participation.

Write in complete confidence to K.R.C. Slater as adviser to the company.

TYZACK & PARTNERS
LIMITED
10 HALLAM STREET • LONDON WIN 6DJ

Earn £8,000 to £25,000 p.a.

A leading, established Company of Investment Advisers requires Consultants with the ability to explain clearly the advantages of various attractive investment plans to clients. Thus, technical knowledge, sincerity, personality and ability to work hard are the principal requirements.

An excellent, highly paid permanent career is offered which would ideally suit those trained in one or more of the following: accountancy, law, investment, actuarial skills, taxation, life assurance. No high pressure selling is required (or indeed permitted). Some of our best Consultants are technicians first and salesmen very much second.

A good basic salary, car and other fringe benefits are provided, plus a generous bonus system paying large cash bonuses as they are earned.

If you feel you can meet the above requirements, please write (in strict confidence) to "Consultant", 185 Sloane Street, London, S.W.1.

PENSION FUND INVESTMENT

Starting Salary up to c.£2,800 p.a.

An executive is required in our Trustee Company's Office which handles Superannuation and Pension Fund investment in stock exchange securities and property, to deal with statistical, accounting and company secretarial work.

The person sought has an appropriate professional qualification, practical experience of investment work and a flair for statistical analysis.

The post offers salary potential to over £3,000 per annum and valuable free travel on London Transport Services at all times. Good prospects of advancement in financial and other fields.

For application form please write to Appointments and Welfare Officer (Ref. 525/2) London Transport, 55 Broadway, SW1H 0BD, or telephone 222-5600 ext. 14.

LONDON TRANSPORT

STOCKBROKERS require

AUTHORISED CLERK

Aged 22-30. Salary negotiable.
Tel. 01-588 6631. Ext. 9.

Company Secretary

Engineering

As a result of internal promotion, this large and well-known engineering group requires a man to take over the duties of Company Secretary. The group, which operates at home and overseas, employs over 1,500 people and has a turnover of some £9 million, a substantial proportion of which is earned from exports. The new man will take charge of all the activities of this secretarial department and will concern himself particularly with the legal aspects of the company's business. He will act as link with the group's solicitors, give legal advice to management on a day-to-day basis and in addition take charge of an ambitious programme, already under way, to reform the company's pension schemes. Salary will be by negotiation but is unlikely to be less than £4,500. The location is in the rural East Midlands. (Ref: AA44/4823/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.



PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
Knightsbridge, London SW1X 7LE

Company Secretary

Up to £6,500 + car

This is a new appointment in an expanding £50m. property investment and development company located in Central London. In addition to fulfilling the statutory company secretary duties, the man appointed will be involved with the structures of a number of overseas subsidiaries. He will report to the Managing Director. Candidates, aged 35-45, must have an appropriate secretarial, legal or accounting qualification and company secretarial experience gained ideally, though not essentially, in a finance or city institution. Starting salary will be negotiated up to £6,500 and a car is provided. A profit sharing scheme is under consideration. (Personnel Services: Ref. GMS8/4922/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.



PA Management Consultants Limited,
Personnel Services Division, Hyde Park House,
Knightsbridge, London SW1X 7LE

PROPERTY APPOINTMENTS

SOUTH GLAMORGAN COUNTY COUNCIL INDUSTRIAL DEVELOPMENT OFFICER

The County Council of South Glamorgan regard one of their most important responsibilities as being that of safeguarding the economy of the South Glamorgan area, which comprises the City of Cardiff, the Vale of Glamorgan, and the coastal district including Penarth and Barry, with a population of approximately 400,000. To assist in this important task, they require an officer whose role would be to promote employment opportunities throughout the area, particularly in the field of industrial and office development.

The person appointed will encourage developers both at home and overseas to set up operations in the South Glamorgan area. He will also assist existing industrial and commercial concerns in the area. The successful applicant will be suitably qualified, of high calibre, with extensive marketing experience and a record of proven success in the industrial and commercial field.

Subject to necessary clearance by the National Joint Council the salary scale will be £5,502 to £138 (3)—£9,916 per annum.

Applications stating name, age, qualifications, present appointment (with salary scale), previous appointments and experience to:

W. P. Davey,
Chief Executive Officer,
South Glamorgan County Council,
c/o City Hall, Cardiff, CF1 3ND.
CLOSING DATE 23 November 1979

This advertisement appears with the approval of the Local Government Staff Commission for Wales.

If you can sell the earth, the sky's the limit.

The U.K. Company of a Leading International Property Developer with offices in seven countries is seeking a Property Consultant/Negotiator.

The man (or men) chosen will be between 30-40 years of age and will have a proven record of selling at senior level. Primarily a salesman, he will be required to demonstrate a capacity for working on his own initiative and to have an understanding of finance and investment.

Naturally the job will offer considerable opportunities for world travel and is likely to be of interest to those currently earning at least £5000 p.a.



Contact Michael Taylor

Jacques Fournet

Jacques Fournet (U.K.) Ltd.,
55A Welbeck St. London W1M 7HD.
Tel: 01-486 4968

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GENERATORS FOR SALE PROMPT DELIVERY

1 x 150 KVA Deutz diesel generator condition overhauled Price £6,313.99
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All price ex-Continent delivery by road. Certified for immediate use. Up to 100 models available.—For quick service call Commerce International Inc., Princes House, Bagshot, Surrey. Tel. 0276/71033 or Telex 85598 A/B Commerce Bsh. Call C.I.I. Now.

THE ARTS COUNCIL OF GREAT BRITAIN CHIEF ADMINISTRATION OFFICER

Applications are invited for the senior post, responsible for all aspects of the Arts Council's internal administration. Supported by the appropriate staff, the Chief Administration Officer will be in charge of a department which embraces personnel management and welfare; publications; premises, supplies and equipment; in addition to a growing range of other administrative services for the Council and its staff of over 250. There are six specialist departments at 185 Piccadilly, and the Council is responsible in London for the Hayward Gallery, Wigmore Hall, Serpentine Gallery and the Arts Council Shop.

Applicants should be able to demonstrate considerable practical experience and ability in management and preferably in a context comparable in size and structure to the Council's. A sound knowledge and understanding of staff management is essential. Some business experience would be an advantage. Knowledge of the arts is not required, although a general sympathy with the Council's work is desirable.

The successful applicant will probably not be less than 30 years of age. The salary will be on the scale £2,310 to £2,600. A pension contributory pension scheme is provided.

Further details may be obtained on application, which should be sent with a full curriculum vitae to the Establishment Officer, 185 Piccadilly, London W1V 7AL, to arrive by 15th December.

RETIRED CHIEF DEPUTY MANAGER

A small specialist City bank will please to offer an attractive offer to a retired Chief Deputy Manager with a long career in banking, including foreign exchange, money markets, foreign exchange, money markets, foreign exchange, money markets. Details should be addressed to T.2851, 10, Cannon Street, EC4P 4BY.

MARKETING ASSISTANT

of age 25-35 years with at least level 2 qualification and previous experience in Marketing of engineering products. Good communication skills, including writing and speaking. Residing in London. Apply to: Engineering Sales Promotion Council—India, 28/30 Cork Street, London, W.1 Tel. 01-437 4503.

ACCOUNTANTS, Quilnes and P. Quilnes City Centre, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

INDUSTRIAL AND BUSINESS PROPERTY

FOLKESTONE TO BE LET WAREHOUSING IMMEDIATELY AVAILABLE SQ. 8,500/61,100 FT.

Joint Sole Agents
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Established 1906

A.C. Frost & Co

Commercial & Industrial Department
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Of interest to all industrial warehousemen, car parking operators, etc.

GATWICK TO BE LET FACTORY/ WAREHOUSE/ OFFICES NOW AVAILABLE SQ. 3,000/45,200 FT.

FREEHOLD DEVELOPMENT SITE OF APPROXIMATELY FOUR ACRES

WITH PLANNING PERMISSION FOR A CONFERENCE/BANQUETING CENTRE WITH A 100 BEDROOMED HOTEL AND ANCILLARY SPORTS FACILITIES

at TORWORTH, MIDWAY BETWEEN DONCASTER AND RETFORD

Situated close to access points to the A1 Trunk Road this site lies within a circle which is bordered by SHEFFIELD, ROTHERHAM, DONCASTER, SCUNTHORPE, GAINSBOROUGH, LINCOLN, MANFIELD AND CHESTERFIELD and which encloses RETFORD, WORKSOP AND NEWARK.

COUNTRYSIDE COMMISSION SURVEY on the adjacent Sherwood Forest Area showed that over five million people live within and around driving distance of this district.

For Sale by Tender with a closing date of 8th December,

revive their fortunes declining companies need successful entrepreneurs, but they are hard to find. David Diehl argues that

Success is the best guide to success

MOST sought-after and executive is the one who brings real profit, and injects growth, into a stagnant declining company. There is time when this species of the executive's age group, the preneurial executive was in vogue, being variously called "company doctor" or "zz kid," and there appeared a great many of them. Their numbers seem to have declined though the need for them still exists, particularly in the case of family companies. The major problem, after the company to admit it, is such an executive in what-guise, is identifying the successful type who has then to persuade to join the com-

panies for less than two years, however ostensibly successful he may have been. A reasonable period of time to spend with one company naturally varies with the executive's age group, the younger man should stay around five years but an executive in his late forties would have a longer job cycle.

However, even if the executive under scrutiny has spent a reasonable amount of time with various successful companies, it still has to be determined that this particular executive was directly responsible for the success. Nevertheless the first point to establish in the interview is just how successful the candidate's company is.

Real growth

If you are satisfied that the success is genuine, that a real growth in profits and return on capital has been achieved, ask the candidate what he considers were the three most significant factors in his company's success. Should he show any undue hesitancy in answering this question, or find any difficulty in giving a simple definition of these factors, you may be dealing with a man whose greatest skill is riding on the backs of others. While it is true that no one man is ever solely responsible for

corporate success the kind of man who can make a true contribution to your company's growth will have taken most of the key decisions himself.

So the next question to ask will concentrate on the decisions he has made that have contributed to his present employer's increased profitability. In replying to this question the candidate should be elaborating on the three factors he has previously mentioned as key issues in his company's success. He should be able to illustrate quite clearly the decisive steps he took in relation to these factors.

It is always as well to check up on his claims by use of your industry contacts. Every industry has its own closed circle of gossips and it is a very valuable source of information on the people in the industry.

In fact, in the course of these and allied questions, the candidate's answers should show that he had a thorough grasp of his company's goals. Many executives dawdle with the minutiae surrounding essential decisions, but the man you want will probably not make more than two or three major decisions in the course of a year and these will concern the key factors affecting the company's profitability.

However, the great drawback of the truly successful execu-

tive, if he is defined in terms of profit growth alone, is that he may not be as successful in his working relations with colleagues. In fact the best man is probably not the most likeable of the candidates but if the company needs revitalising a touch of abrasiveness in the man chosen to do this will be necessary.

There are a number of classic characteristics of the successful go-getting executive—but these should not put you off hiring him. A prime characteristic is the executive's ability to hop the limelight. This type has the knack of being heard and seen and some are overt, if unconsciously, publicity seekers. It is something you and your company will have to learn to live with if you want the profits.

Strong factor

One of the motivating factors behind successful men is the need to "prove" themselves, to show others who once criticised just how wrong they were. This will make the outward signs of success, a high income, extensive clothes, cars and private secretaries, very important.

Success in itself is often a strong motivating factor in the make-up of the successful executive, but many truly successful men ever stand still?

One of his reasons for looking at new jobs may be that his present employer has not paid sufficient attention to this, all of which will help you make up an attractive inducement for him to move and to stay.

Obviously one of the first items in the package will be a higher salary and status; even if it seems merely a matter of semantics, general managers still prefer to be managing directors and managing directors often fancy themselves as chief executives.

The pure status symbols of the expensive company car and a good office should be given almost automatically. But one essential element in the package has to be very carefully thought out—the share option scheme.

A realistic share option scheme where the price of his holdings truly reflects his own effort will be a major temptation to the successful entrepreneurial executive. After all, once on a salary of £10,000 additional income will mean more tax problems, while the possibility of accumulating capital will seem extremely attractive. And if the share option scheme is sufficiently good, it should prevent the poaching of your man by other companies.

INDUSTRIAL TRAINING

Why Unigate trains them all

BY ELSBETH GANGUIN

THE MEN who need management development most are those managers who are not good enough to be promoted, but not poor enough to be fired, which means most—and they do the bulk of managing in a business. The first principle of management development must therefore be the development of the entire management group. Peter Drucker wrote in 1955, "The truth of this statement is now widely accepted. Unigate, like most other companies, finds that one of its major problems is to raise the performance of the mass of its managers, not just that of the odd individual, and is bent on finding a practical solution. At an average cost of £300 per man, the company has already involved some 1700 of its managers in training, and about the same number again are still to follow.

The interim result is "highly encouraging and very significant," comments Unigate's chief personnel executive, Mr. Tony Savory.

The reason behind this large-scale training programme was that Unigate has over the past few years changed from a multi-company to a divisional structure. This has resulted in the delegation of authority and responsibility to lower levels of management, so if Unigate is to achieve its planned profit growth, higher standards of performance are needed from all its managers.

In addition, new production, distribution and marketing policies, as well as the introduction of contemporary management techniques, demand a change in set habits from men who may have been in the business for 30 or 40 years, obeying instructions. Past tradition meant that managers were not trained to solve problems or take decisions, responsibilities which under the new structure are now coming their way.

Unigate had always had some training, says Savory: "And a wanted, but that managers could not be released for more than 100." First training had never been five days at a stretch from their work, it was also imperative now known to be essential, that there would be a great deal of follow-up and on-the-job training to bring about effective training afterwards to ensure

change. People were sent on courses, some here, others there, a few at a time, over long periods. "What you have to do instead is to train the entire management group, starting at the top, over two or three years," claims Savory, adding that afterwards the process could well be repeated indefinitely, in theory at least.

Broadly, what Unigate managers needed most were the skills of dealing with people, of working in groups, and of handling information. In detail, these are the skills of leadership and motivation, team building, listening, delegation, staff selection, staff counselling and appraisal, in-

newly learned principles could be applied to the actual jobs. What was wanted for the managers, who are of all ages and many backgrounds, was flexible training and a minimum of lectures. Looking around among the consultants, Unigate discovered Coverdale.

Described as a form of personal self-development through concentrating on team work. For five days at a stretch, the participants spend most of their time in syndicates. They are, in fact, forced to discipline themselves to achieve a set task within a set time, with a Coverdale "coach" feeding in the required doses of tuition, for instance, about the expediency of adopting a systematic approach, and so on. As it is all done in such practical terms, once they are back, the managers recognise the relevance of what they have learnt, or worked out for themselves, to their own jobs, claims Savory. He cites the example of at least one 65-year-old who was "revitalised" by the experience.

There are two parts to the training programme. Part one consists of a week at a residential course, at a Coverdale location for the more senior managers (there are not so many of them that in-company Unigate courses are feasible) and a Unigate-only course for all other managers.

The week is followed by "application" back on the job, including "extensive group and personal follow-up and individual coaching of each course member by the course tutors."

Part two, following some months afterwards, is for the senior managers, or around 25 per cent, of the Unigate total. Again, it involves a week away, and working in teams and groups on certain tasks. But this time, the emphasis is on "process issues," as Savory puts it. Managers are made aware of the value of a "common language and approach to situations even between almost complete strangers," or, plainly, how senior men plan work, wherever they are, and how they manage to get that work done.

The main benefit is that this time the managers "learn from what they do," and can continuously improve their everyday performance. Or so Unigate hopes.



Tony Savory

Inco's Ombudsman for disputes

JAMES SCOTT

HERE unique to industrial ones in Canada has been introduced by International Company of Canada and United Steelworkers of America to replace the normally process of arbitration of grievances.

For a month, a grievance commissioner appointed by the Government visits Inco's plant to deal quickly with grievances which the parties settle on their own. It meant the difference between a few months and delays to two years in the disposal of cases, but more important, the plan has removed the irritants which lead to strikes.

The experiment has not done with traditional three-man arbitration which is still used either the company or the union feels the grievance can be resolved that way.

With more than 3,000 written grievances a year, the company union felt some better way had to be found and one considered is the commissioner system

developed. It has worked to the benefit of both employees and the company.

Arbitration for a single case often takes days but at Inco a commissioner gets written submissions before his monthly visit to Sudbury and so can deal with several cases in one day. Commissioners have heard 44 cases since the programme was first introduced on February 1. Twenty-two went in favour of the union and 22 for the company. Under the old system the union won only about 20 per cent of the arbitrations. The union is enthusiastic about the speed-up in the handling of grievances, which has created a much better relationship at the production line level of supervision, where a much greater effort is being made to settle grievances.

This is only one step in a new era of progressive labour relations at Inco, which employs 13,000 union members at Sudbury. The company also gives employees, who are considered to have breached the rules, a

lecture and a half-day or full day off with pay to reconsider their ways. A repeated offence usually brings the day off with pay, with an accompanying registered letter to the employee's home that could be the forerunner of a discharge notice if he does not mend his ways. The old practice was a suspension of up to five days without pay.

It is a programme of discipline without punishment and it has paid off. It has cut lost time and reduced production losses which resulted from suspensions of several days. It has also had a salutary effect on employees. Although they initially objected to the registered letters sent to their home, they soon accepted the fact that it was better than suspension without pay. Employees may still grieve if they consider the reprimand unjustified.

In another move to create better labour relations, Inco has eliminated punch time-clocks at the machine department of the Inco plant and has shifted Toyota at least 15 min. a year.

Management News

Japan's Toyota Motor Company expects the number of suggestions it receives this year from its 43,000 employees to exceed 100,000 over 70 per cent of the suggestions are likely to result in some action being taken.

This compares with 168,000 suggestions in 1972, itself a far cry from the 789 ideas received in 1961, the year when the suggestion scheme was started. From the beginning, the scheme has had twin objectives: to utilize fully the creative ability of every employee, and to encourage in each employee a greater commitment to the company's progress through active participation in change "at the managerial level."

Over recent years 70 per cent of the suggestions were on production matters, 10 per cent on product quality, 10 per cent on lowering raw material costs and 10 per cent on simplifying business operations.

Typical of the suggestions adopted last year was one from the machine maintenance section of the Honsha plant concerning automatic setting equipment for piston rings. It was implemented at the machine department of the Inco plant and has saved Toyota at least 15 min. a year.

In 1971, the "Creative Thinking Committee" which coordinates the programme set up subcommittees at all plants. At the same time, specific problem areas were chosen every month for special attention.

INDUSTRY is coming more readily to accept the concept of "adequate profit" rather than "maximum profit" but the question "how much profit?" remains. Professor Eilon, head of the Department of Management Science at Imperial College, in a booklet entitled "On the Corporate Ethos" published to-day says that there is no way of specifying absolute standards that would be acceptable to all.

In arriving at the value for adequate profit, says the author, the management has to think of public reaction, customers' expectations, alternative forms of investment and the activities of competitors.

A conscious and systematic reappraisal of the dual questions about profit—how much to aim for and how to distribute it—is well overdue, he states. The basic difference between the two philosophies, Eilon argues, is that profit maximisation is less conducive to the development of self-imposed constraints.

EXECUTIVE selection con-

sultants, Robert Lee International, has joined forces with St. Thomas Renwick, the Johannesburg management and personnel consultants. The two companies will use each other's facilities in specialist recruitment and consulting assignments.

Mr. Robert Arkle, chief executive of Robert Lee International, said that the new affiliation would enable South African companies to recruit professional and qualified executives world-wide.

HOOGOVENS, the Dutch arm of the Dutch-German steel giant Estel, has won the National Dutch Management competition. A team of five Hoogovens people beat competitive teams from 235 other Dutch companies. In the Hoogovens beat last year's winners Philips, as well as Amro Bank, Borg Warner and Dick Verschoep.

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A time to grit the teeth and hope

OF the main enticements to the voters by Mr. Hardie, the Conservative date in the Berwick by-election, was that a victory for him and his party would see the authority of the Government in dealing with the unruly and long-haired men in society — notably those who pulled down or red Conservative posters in numberland — and trade leaders in the country at large might "hold the line to ransom."

omforting

ever, the main thing is whether or not Mr. Hardie's line struck a chord with the voters. It certainly did. And, even now, Mr. Hardie is beaten and less crowd in on every side, voters seem genuinely convinced of two propositions: that the Prime Minister is in a position to call a general election at any time and that the Labour Party is a party with an overwhelming

probability of winning; and (b) that this fact gives the Government almost all the political resources it needs to resolve the economic crisis with which it is now confronted. These are indeed comforting doctrines. But are they true? What, first of all, are the grounds for believing that the Government will win a snap election? Conservative Central Office is supposed to have some private evidence up its sleeve on this point, but the public evidence is not to my mind, sufficiently conclusive to encourage any sane Prime Minister to risk his all on it.

The by-election results have been extensively analysed and there is no point in going over all the painful details again. All that needs to be remembered about them can be summed up quite simply. Terrifying as were the figures for the Labour Party, the fact that the Government was widely expected to do worse than it actually did should not blind us to the nature of the Conservative's results. If one forgets about all the advance discounting and reviews the thing from "cold," the loss of Berwick, and, perhaps even worse, the width of the Liberal breach at Hove are both astonishing.

ing Liberals at that. (Neither Mr. Beith at Berwick or Mr. Des Wilson at Hove are exactly the types that one would expect to find whooping it up at the Constitutional Ball.) Perhaps the Liberal tide is now past the turn — I rather suspect that it is — but it will have to recede, far further, given the present basic volatility of the electorate, before the Conservative Party managers can breathe freely.

Certainty

If this cautious diagnosis is correct, then the obvious general conclusion follows, the Prime Minister is temperamentally a "stayer" whose strong inclination will in any case be to go to the country not earlier than next autumn. Even more than most Prime Ministers, he will tend to prefer the certainty of another year's office to anything less than a dead certainty of gaining another five. There is nothing in the present electoral outlook to tempt him to overturn this temperamental bias — with the possible exception of a challenge from the Unions so severe that he is literally unable to govern the country.

Of course it is this exception that interests the politicians at this moment. Could the Conservatives win an election in crisis conditions on a "who-run-the-country" or "the Union-brokers" platform? The answer, again, is possibly but not certainly. It would all depend on the general climate of politics in the months preceding the showdown. It is a fact — and probably a fortunate one — that it is extremely hard in this country for the Government to dictate that an election shall be fought on one single issue. Occasionally a particular controversy — like the Zinoviev

Q. In your opinion are the Government's new controls on prices and wages fair or unfair?

	Stage I 28 Nov. 1972	Stage II 29 Jan. 1973	Stage III 13 Oct. 1973	Stage III 28 Oct. 1973
Fair	35	45	46	37
Unfair	33	44	49	47
Don't know	11	12	11	16

Q. Do you think the measures recently announced by the Government to control the level of prices and wages will work or not?

	Stage I 28 Nov. 1972	Stage II 29 Jan. 1973	Prices 28 Oct. 1973	Wages 28 Oct. 1973
Will work	40	33	(26) 20	(29) 24
Will not work	41	50	(61) 54	(56) 52
Don't know	19	17	(13) 24	(15) 24

Figures in brackets are 13th Oct. 1973.

Q. Who do you think is most to blame for Britain's economic problems?

	Stage I 28 Nov. 1972	Stage II 29 Jan. 1973	Stage III 13 Oct. 1973	Stage III 28 Oct. 1973
The Government	25	31	31	41
The Trade Unions	50	45	45	40
Employers	10	11	14	14
None of these	3	6	7	7
Don't know	12	13	15	15

Source: N.O.P.

letter in 1924 or the costing of Labour's programme in 1959 — comes to dominate the scene. But in these cases it is almost never the issue that anyone expected when the campaign began.

The normal rule is that the election struggle will broaden out until it covers the whole political field — and in the present climate this rule would be particularly hard to defy. The Labour Party, tied as it is to the Labour movement, would naturally widen the issue. Any old pre-1945 hand can sketch the outlines. "Low paid workers... Government's divisive policies... Property speculators... Mortgages... Young couples... Old couples... Fairness... New social contract... Vote Labour." Not altogether convincing, you may say — and, judging by last week's events, you would be right — but enough, certainly, to confuse any simple "Trade Unions-versus-the-People" appeal that a Conservative Government might be trying to make. In the absolutely last resort, when the Government's right to govern is at stake — as in a General Strike — perhaps a one-issue campaign would be possible. But the situation is most unlikely to be that clear-cut.

and also about the difficulty of trying to "bounce" them with a particular choice, what chances do Ministers have of harnessing public opinion to help drag them out of the economic quicksands? The conclusion, I believe, is that it will be even more difficult than many Government supporters appear to think.

Miners

The first problem is the fact that the place at the head of the wages queue is occupied by the miners. It is bad luck that the Byzantine twists of the NUM's internal politics should have brought matters to a head at exactly the moment when a coal shortage will hurt most (though in a longer perspective the miners' militancy is the product of a turnaround in the value of the coal industry to the British economy). This conjuncture is made more critical by a number of other factors about mining, some permanent and some peculiar to this moment. The perennial features of any attempt to deal with the miners are, of course, their pride and conservatism, their skills — which precludes strike-breaking by physical force. The fact that they are operating an overtime ban and not a strike in this case means that they can produce the desired pressure without any really serious loss of earnings.

there are many areas where the miners are public opinion. No doubt the disapproval of television commentators and headlines of the "chuck-it-Daily" type in the Daily Mirror filter into the collective consciousness of these communities, but it seems likely that it may need more forceful arguments than that to do the trick.

The other trouble is that public sentiment cannot in any case be relied on in this case. This is partly a matter of the bad conscience felt by everyone about conditions in the mining industry but also, more seriously, because time now seems to be running out for the Government's incomes policy. Mr. Heath has always known that it was going to become increasingly difficult to hold public opinion as he moved from Stage Two to Stage Three, but the opinion polls suggest that the decline in public support has been more precipitate than anyone expected. The table shows the relevant sections of the latest NOP survey. The steady seepage of confidence in Government policies is very striking. Even more ominous is the steady increase in the tendency to blame the Government itself. A related table which I have not reproduced shows that, when the single most important cause of rising prices was asked about, the proportion of respondents naming trade union wage demands (13 per cent.) came way behind world price rises (28 per cent.), Britain joining the Common Market (25 per cent.), and decimatisation (19 per cent.).

do much to lighten the Government's burden. Ministers will be hard put to it to keep their heads above water at all, especially if events outside their control — in the Middle East or elsewhere — spring any more surprises. The time really has come to adopt, *à la carte*, the Prime Minister's normal prescription of gritting the teeth and hoping the policies work in the end. The country's situation is so difficult and, after another change of direction, the public is so sceptical that only a frank recognition of crisis and businesslike measures to deal with it are likely to cut any ice.

The events of this week suggest that Ministers have drawn this conclusion. The Labour Party is bound to have a field day over the management of the economy — and rightly so in the circumstances — but its ability to make headway will be restricted, I fancy, by the emergency declaration and the general sensation that it is not simply the Government but the country which is beleaguered. The truth is that the Government has been within an ace of losing its authority in the widest possible sense, and thereby losing everything else — investment, wage restraint, the balance of payments. It has not yet fallen over this precipice — nor need it — but it should not delude itself that it has the credit at present to bring the forces of public opinion to bear as will. The miners and the oil producers will have to be dealt with this winter by guile or by endurance — probably both — and only if that is successfully accomplished will it be possible to talk about political confidence, let alone the result of the next General Election.

Labour News

Commons move to sack Donaldson

JOHN WYLES, LABOUR REPORTER

ESCALATION of the attempts at conciliation, Mr. King affecting Con-Mech Robert Dilley, the Con-Mech chairman, was threatened yesterday with a motion in the House of Commons aimed at unseating the end of the National Industrial Relations Court (Sir John Donaldson). They are protesting at the courts seizure of 400 from the union's fund.

The continuing strike at Con-Mech lays the AUEW's engineering section open to a motion in the House of Commons aimed at unseating the end of the National Industrial Relations Court (Sir John Donaldson). They are protesting at the courts seizure of 400 from the union's fund.

NUJ prepares to step up strike campaign

MEMBERS OF the National Union of Journalists yesterday plans to step up their strike campaign which disrupted publication of the newspaper (union branch) meeting for the past three days.

return to normal work to-day, some 200 are still involved in disputes stemming from the NUJ's earlier campaign of holding up the publication of the newspaper (union branch) meeting for the past three days.

Print unions to meet PC over closure

OUR LABOUR CORRESPONDENT

TING UNION leaders are to the International Publishers Association this morning on the question of the proposed closure of the PC subsidiaries South-Offset and Baynard Press.

on at the two plants where the International Publishers Association is instructing the members to "sit-in."

Pace of GDP expansion slows

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE GOVERNMENT yesterday published figures confirming that the pace of expansion has moderated in recent months. According to the preliminary estimate, gross domestic product grew at an annual rate of 4.4 per cent. between the second and third quarters, or only 2.7 per cent. if the third quarter is compared with the average for the first half year.

look artificially high in the following quarter. But the picture of a rapid surge in output followed by a slowing down as the economy reached the limits of capacity is brought out by the following sequence of GDP (output) statistics: 1972 first quarter 101.4; second quarter 104.3; third quarter 104.3; fourth quarter 106.2; 1973 first quarter 109.0; second quarter 108.6; third quarter 108.6.

	Based on expenditure	Based on income	Based on output	Seasonally adjusted average estimate
1970	100.0	100.0	100.0	100.0
1971	102.1	108.6	101.4	101.3
1972	103.6	102.8	104.1	103.5
	Q1 102.1	99.6	101.4	101.0
	Q2 103.6	103.4	104.3	103.8
	Q3 103.5	103.1	104.3	103.6
	Q4 105.4	105.2	106.2	105.6
1973	Q1 110.9	107.1	109.0	109.0
	Q2 108.6	107.0	108.6	108.1

* Preliminary estimate

Ulster Executive solution in sight

BY OUR OWN CORRESPONDENT

THE SHAPE of a package deal which could lead to formation of an Ulster Executive has begun to emerge from the silence which has surrounded inter-party talks on the subject.

The council will debate a motion opposing power-sharing with the SDLP. If Mr. Faulkner wins, it will probably be with a small majority, but even this should be enough to make rapid progress possible.

Tour men and airlines battle over prices

BY ARTHUR SANDLES

BRITAIN'S CHARTER airlines—the majors are British Airways, British Caledonian, Court Line, Britannia, Dan Air Monarch and Laker—and tour operators could agree by tomorrow on the level of surcharges for British holiday-makers abroad as a result of additional fuel costs.

from the fact that neither the airline side nor the tour operators are united in their attitude to the situation. Basic fuel costs are a very low potential load factor (the most seats sold compared with those on offer) are the least eager to increase rates. Low load factors are much harder pressed and are eager to recoup the extra costs.

Some routes have a heavy flying element (a week-end to Turkey, for example) and others (two ally those who have the highest fuel cost factor in the calculations. Thus, producing a united formula is not simple.

lines are pointing to their own economic situation and demanding immediate recompense. Another stumbling block for the tour men has been the implementation of any surcharge which is agreed upon. Some companies, and on past form this would include Cooks and Thompson, are fiercely opposed to any airport collections. Others are eager to collect additional monies as rapidly as possible.

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Earnings per 25p share are shown to have risen from 15.8p to 20.7p, and the gross dividend is lifted from 5.07p to 5.32p. The final 1.875p net—equal to 2.67p gross, the maximum permitted.

And a one-for-one scrip issue, capitalising £28.1m. of reserves, is proposed. During the year freehold and long leasehold (more than 50 years unexpired) premises were revalued by independent professional valuers in conjunction with the staff of the group's property department, and the surplus on revaluation of £54.4m. has been added to reserves.

In arriving at the pre-tax profit a charge of £794,000 has been made in respect of the depreciation of freehold and long leasehold premises. No such charge was made for those premises in previous years.

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Laughton	27	1	Tricentral	25	3
Macanie (London)	27	3	York Trust	24	6

An interim dividend of 6.615p per cent. net is declared, equal to 9.45p per cent. gross against 9p per cent. The previous total was 22.5p per cent.

Owing to the seasonal nature of the trade of one subsidiary, group accounts for the half-year to September 30, 1973, will not be available until the end of December.

The company's main investment is its substantial holding in British and Commonwealth Shipping.

Fenner profit tops £3m.

ON A TURNOVER up from £1.6m. to £27.2m. pre-tax profit of J. H. Fenner and Co. (Holdings), power transmission engineers, increased from £2.64m. to a record £3.24m. for the year ended August 31, 1973. Earnings per 25p share are shown to have risen from 10.82p to 11.92p.

At half-way, when pre-tax profit was up from £1.1m. to £1.2m., the directors said the future looked promising and it was hoped to be able to report the year end results "with some satisfaction".

The dividend is up from 4.75p to a gross equivalent 4.9875p. The final 1.875p net—equal to 2.835p gross.

1972-73	1971-72
Group profit	24.12
Shareholders' profit	23.29
Pre-tax profit	23.29
Group tax	1.64
Associates tax	0.41
Net profit	21.24
Pre-tax profit	21.24
Ord. dividends	1.875
Retained	19.37

With an average base rate of 9.25 per cent. in the second half against 5 per cent. in the first six months, National and Commercial Banking has produced pre-tax profits of £18.3m. pre-tax in April-September (adding back freehold depreciation) against the £16.8m. reported at half-time. So the growth rate has almost been maintained through the year—which finishes 43 per cent. better, including the associates. The latter, of course, are unlikely to shine in the current year, for Lloyds and Scottish must be suffering from high money market rates. But the parent is seeing even higher base rates, and despite reduced bank charges and a rising proportion of expensive bid money in deposits the earnings outlook is good (though it is impossible to see very far ahead). The net worth after the property revaluation is 180p a share, and the historic p/e is 7.8 at 150p, but the stock market does not seem in a mood to respond to apparently cheap fundamentals.

1972-73	1971-72
Group profit	24.12
Shareholders' profit	23.29
Pre-tax profit	23.29
Group tax	1.64
Associates tax	0.41
Net profit	21.24
Pre-tax profit	21.24
Ord. dividends	1.875
Retained	19.37

net is declared, equal to 3.75p gross against 2p. The previous total was 9p.

comment

The market clearly expected more from Pork Farms' interim results than a 2d per cent. rise in profits on a 43 per cent. jump in sales, and the shares tumbled 23p on the results to 185p. The market appears concerned that the group have been forced to restrict its price increases, in order to maintain its volume growth, but it could also be that it has deliberately been holding back on price increases in order to bring margins in line with the Phase Two restrictions. If that is the case the group's chances of holding first-half margins on maintained sales growth for the full year look good, though whether that will be enough to sustain the shares on a net prospective p/e of 12.8 (against a food manufacturers average of 12) remains to be seen.

Beaverbrook down by £1.84m.

DEPRESSED by industrial action and the Counter Inflation Programme pre-tax profit of Beaverbrook Newspapers slumped from £3,348,011 to £1,507,131 for the year to June 30, 1973. Stated earnings are down from 12.32p to 3.76p per 25p share.

An unchanged final dividend of 2.25p gross—1.975p net—maintains the total at 3.5p.

Reporting profit down by £235,068 to £810,940 at half-way, chairman Sir Max Aitken said that industrial action cost some £300,000 during the period. But he reaffirmed earlier expectations of a satisfactory outcome, although not approaching that of 1971-72.

Gross income for 1972-73 rose from £60,619,453 to £87,689,474. After tax of £24,158,7 (£15,336,443) net profit came through at £36,544,7 compared with £1,091,368 previously.

1972-73	1971-72
External turnover	57,208,352
Trading profit	3,338,000
Depreciation charged	890,743
Net interest payable	228,262
Share transfers	187,427
Profit before tax	3,241,699
Associates	2,438,999
Net profit	1,212,639
Minorities	131,700
Attributable	1,344,339
Preference dividends	25,373
Interim ordinary	215,520
Final	215,520
Total	431,040
To general reserve	1,000,000
Retained	1,000,000
Income in £	100,000

comment

If industrial disputes took the edge off Beaverbrook's first half, the newspaper's cost without corresponding increases in either cover prices or advertising rates dealt a body blow in the second half. Pre-tax profits in the latter six months were down by 70 per cent. and the current year, with the Sunday Express the only group paper to have had a price increase and enforced pricing cuts two months ago, is likely to prove even worse. Attention is thus focused further on the property side. Although outside estimates of fully-developed net asset value lack sufficient account of the time factor—development of Shob Lane will not start until 1974—the actual backing is probably sufficient to make an historic p/e of 26 at 109p and a higher prospective rating look largely irrelevant—although this still raises the ultimate question of cross-subsidisation unanswered.

Confidence at Pork Farms

CHAIRMAN of Pork Farms Mr. D. Samworth is "very confident" that the results for the year to March 1, 1974, will be satisfactory. For 1972-73 a group profit before tax of £776,320 was reported.

Meanwhile, first half taxable profits are shown by more than 20 per cent. to £461,000 and sales are up from £4.88m. to £5.90m. Earnings per 10p ordinary share are shown at 7.4p (against 6.2p).

At the end of the first half, the second half, sales have "started at record levels," the chairman says.

Jos. Dawson looks for over £4½m.

THE DIRECTORS of Joseph Dawson Holdings indicate group pre-tax profits of over £4½m. for the year to March 31, 1974, compared with £3.1m. previously.

First half profits have advanced from £220,000 to £2.4m. Current order levels compare favourably with those of a year ago and profit for the second half should at least equal the £2.1m. achieved in the second half of the previous year, they state.

An interim dividend of 1.05p net is declared, equal to 1.3p gross against 0.825p. The previous total was 3.496p.

The half year profit includes share of associate companies £35,000 (£30,000). After tax £390,000 (£239,000). The net profit is up from £591,000 to £1,412,000. Sales for the six months were up from £12.58m. to £18.36m.

Caledonia Investments upturn

Present indications are that net profits of Caledonia Investments for the year ending March 31, 1974, will be higher than those of the previous year, the directors report.

Rowan & Bowden

A loss of £38,000 against a previous profit of £28,000 was incurred by Rowan and Bowden in the six months to June 30, 1973. But chairman Mr. J. D. Shaw says although an overall loss is expected for 1973, major reorganisation of the group is being undertaken to improve results and expand.

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Mr. Jessel Harrison, chairman of Emu Wool Group of Companies—which yesterday changed its name to Slimma Group—with models wearing the company's new range of products.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Current dividend	Current dividend	Total last year
Alnatt London Props. Int.	3.5p	Dec. 31	3.5p	16.8	16.8
Beaverbrook	1.58p	Dec. 21	2.25	3.5	3.5
B. & C. Shipping	3.13p	Jan. 11	3.13p	8.93	8.93
British Bank of Commerce	0.96p	Jan. 23	0.83	2.82	2.82
British Electronic	0.75p	Dec. 6	1	7	7
Bromsgrove	1.3p	Dec. 7	1	10.3	10.3
Caledonia Invest	0.43p	Jan. 11	1	25.5	25.5
Cocksedge	5	Dec. 22	5	19.95	19.95
Coats Patons	1.25p	Jan. 3	1.19	2.63	2.63
Joseph Dawson	1.3p	March 20	0.09	3.5	3.5
Kampong Lanjat Tm.	0.53p	Dec. 20	0.5	0.8	0.8
Macanie (London)	2.63p	Dec. 18	2.3	4.99	4.75
McNeill Group	5.7p	Dec. 18	2.3	1.91	1.22
Metal Box	3.78p	Dec. 31	2.25	5.62	5.62
Nat. & Comm. Banking	2.88p	Dec. 17	0.7	2	2
Northern Industrial Trust	1.03p	Jan. 3	1.25	2.94	13.13
Northern Industrial Trust	1.03p	Jan. 11	2.55	3.08	3.08
Pork Farms	3.75p	Jan. 2	2	4.5	4.5
Randalls	1.4p	Jan. 14	2	4.99	4.99
Robertson Foods	1.03p	Jan. 7	1.5	3.5	3.5
Shellabear Price	1.33p	Jan. 8	0.75	2	2
Tongkah Harbour 2nd Int.	21.43p	Jan. 8	20	28.57	30

Equivalent after allowing for scrip issue. Pence per share.

On capital increased by rights and/or acquisition issues. Pence per share.

(a) Net 1.05p. (b) Net 0.8p. (c) Net 1.875p. (d) Net 0.875p. (e) Total of 3p gross—2.1p net forecast.

(f) Net 0.53p. (g) Net 0.75p. (h) Net 0.675p. (i) Net 0.815p. (j) Net 1.875p. (k) Net 2.40p. (l) Net 2.3p. (m) Net 2.63p. (n) Net 4.0425p. (o) Net 0.3675p. (p) Net 1.5p per cent.

(i) Malaysian cents.

British Bank of Commerce

ACCOUNTS of British Bank of Commerce for the half-year to September 30, 1973, show that growth in profits has been maintained. At the pre-tax level an increase from £1.2m. to £1.59m. is reported, and the outlook for the group continues to be promising, the directors state.

York Trust in profit

Mr. J. H. R. Marcroft, chairman of York Trust (formerly Marcroft and Co.) announces that the recent period of reorganisation and restructuring of both the management and financial condition of the company has resulted in a return to profitability.

Profit for the six months to September 30, 1973, is £25,072, compared with a loss of £15,429 for the half-year to June 30, 1972, and with a deficit of £13,317 for the 15 months to March 31, 1973.

Investment banking activities maintained their growth and losses in the traditional engineering and wagon repair divisions were considerably reduced.

In view of the nature of investment banking, and since it is too early to assess the impact on profits of the new product and marketing programmes of the engineering and wagon repair business, Mr. Marcroft does not think it wise to make a profit forecast for the year.

And the directors consider it premature to resume the payment of dividends but will review this in the light of the situation at the year end. "I have confidence that we can look forward to a continued improvement in your company's affairs," the chairman declares.

STELLUX MANUFACTURING CO. LTD.

The undersigned have placed with U.K. institutions 1 million shares of HK\$1 out of the existing issued capital of \$67,247,750. All these securities have been sold and this announcement appears as a matter of record only.

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Metal Box predicts record £26½m.

PROFITS AHEAD from £18.67m. to around £26.75m. are predicted by the directors of the Metal Box Company for the year ended March 31, 1974.

From £18.67m. against £13.475m., profits show an advance from £5.75m. to £13.37m. in the first half ended September 30, 1973.

Sales at home rose by nearly £21m. including some £2m. for the Steirad Group acquired at the end of last year. Sales overseas were more than £12m. higher.

The surplus on trading at £14.45m. showed an increase of £4.6m. divided equally between home and overseas. At home, not only was it helped by the inclusion of Steirad, but also benefited from a substantial rise in demand, which enabled utilisation of the extra capacity installed in the past few years, the directors state.

Overseas, the better results were due to improvements in nearly all territories—in particular, the Italian company again became profitable.

In the second half combining profits are expected to be in line with those of the first half, provided that supplies are maintained and there are no major disruptions to industry.

The interim dividend is up from 3.5p to a gross equivalent 3.77p per £1 share—4.0425p net. The 1972-73 total was 13.125p.

BIDS AND DEALS

Increased IPH offer for Robert Warner

Investment and Property Holdings has come back with an increased bid for Robert Warner, the warehouse and freight group with Thameside property, valuing the company at nearly £18m.

This is £1.5m. more than its original offer and just over £600,000 more than the rival offer put together by Matheson and Co. and certain members of the family of Mr. Christopher Reeves, Warner's chairman.

Warner's new offer—£13 a share—comes after it had twice extended its original bid of £11.50 a share. The Matheson/Reeves offer is £12.50 a share.

Matheson owns Reunion Properties in turn, Reunion, together with the Reeves family, owns just under 18 per cent. of Warner's equity. IPH owns 28 per cent. of the Warner shares.

Terms of the offer are five IPH shares (down 3p to 113p yesterday) plus £20 cash or £20 nominal of 8 per cent. redeemable unsecured loan stock 1983-85, for every two Warner shares. Taking the loan stock at par, this is worth £12.80 a share.

The offer by Wm. Brandt's of 120p cash for each IPH share to be issued under the offer will be extended to apply to the increased offer.

Acquisitions by Wigfall

Henry Wigfall and Son has completed the purchase of Scott Radio, Scotts Telephones, Scott Radio (Worthing) and a new trading company—Borlton & Sons (Radio).

Turnover of these companies for the year to May 31, 1973, was £1,023,116, and pre-tax profit amounted to £214,183.

RALLI SECS. STAKE IN E. LANCS. PAPER

Ralli Securities Trust subsidiary, Ralli Investment Trust, has acquired 550,000 East Lancashire Paper Mill Ordinary shares (10.09 per cent.).

CATEL SELLS STAKE IN PHOENIX TIMBER

On October 12 Catel Trust disposed of its entire holding of 425,000 Ordinary shares in Phoenix Timber.

AURORA-ANDERTON

Aurora Gear and Engineering, which is claiming control of Anderton, reached "instead of" revoked.

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MINING NEWS

Now Mr. Crean has yet another re-think

BY LESLIE PARKER, MINING EDITOR

THE back-peddling by the Nabarlek is a prerequisite for Australian Government on what Queensland Mines' continued now seem to be hasty and ill-considered.

Mr. Crean has a 50 per cent. stake in Queensland Mines which has been the subject of a wide spread of metals including nickel, copper, tin, uranium, bauxite and mineral sands.

This followed the decision reported here yesterday that the Government of Queensland had decided to defer the withdrawal of the 20 per cent. tax exemption which had applied to producers of a wide spread of metals including nickel, copper, tin, uranium, bauxite and mineral sands.

The second thought is the writers of our daily mining columns who have been in the forefront of the battle against the new measures. But we gather that many people who put up the risk capital including those in Australia are setting about the differing policies which have been implemented and which must have frightened many of them into selling at much battered prices.

Waiting in the wings with bated breath are the shareholders who have provided the money for the Northern Territory uranium finds. So far no Government re-thinking has been announced on the hammer blows that they have suffered.

At least the industry has still not entirely abandoned hope. Shareholders in Nabarlek Investments voted yesterday to have further loans to Queensland Mines which has faltered the big Nabarlek find.

The chairman Mr. J. S. Milner subsidiary Trincontrol Philippines pointed the pistol that the money was for the mining then the Queensland would lose its leases anyway whatever the Government might do. The company would be worthless. He also stressed the fact it would be a waste of money unless the Government gave it immediate permission to mine and fulfil its contracts. The "right to mine" is the key to the future of the industry.

CAUTION FROM SWACO

At yesterday's meeting of the South West Africa company the chairman Mr. B. C. Ryan said that it was currently enjoying a period of relative prosperity. An active exploration programme is being maintained aimed at enlarging the company's reserves and creating opportunities for expanding the scale of operations.

He sounded one note of caution. The world vanadium supply-demand picture suggests that the world market will be in a state of over-supply in the next year or two. It would therefore be imprudent to place too much reliance on the continuation of high revenues from this product.

Similarly, it is a "matter for conjecture how long the present extraordinary peaks in zinc and lead prices will be maintained." In the year to last June Swaco made a net profit of £118,819 and paid a dividend of 5p gross absorbing £74,433. For 1973-74 planned capital expenditure is on the increase to £450,000. Yesterday the shares were unchanged at 100p.

ROUND-UP

The U.K. company Trincontrol has incorporated a wholly-owned subsidiary Trincontrol Philippines. The money was for the mining then the Queensland would lose its leases anyway whatever the Government might do. The company would be worthless. He also stressed the fact it would be a waste of money unless the Government gave it immediate permission to mine and fulfil its contracts. The "right to mine" is the key to the future of the industry.

Selection Trust

HALF-YEAR profits of Selection Trust came out at £2.61m. against £2.08m. in the first six months of the previous full year to March 31 when the total reached £7.35m. The latest interim dividend amounts to 4.575p which is equivalent to the previous year's gross interim payment of 6.25p.

Higher dividend income will have been received from the holdings in American Metal Climax Western Mining and in view of improved production and good base metal prices, from Tsumeb. Revenue from mining operations has increased sharply, reflecting a very good half-year at the Cornish South Zinc mine plus higher earnings of the Mount Newman iron ore operation in Australia.

On the other hand, the tax charge has increased now that Mount Newman has become liable for tax while Selection's own provision for U.K. corporation tax has been lifted from 40 per cent. to 50 per cent. The other main adverse factor has been a fall to £1.74m. from £2.08m. of the previous year's gross interim payment of 6.25p.

The latter accounted for just 15m. of the total gross revenue of £12m. in the full year to last March. In the present state of markets Selection Trust cannot be expected to produce this kind of share dealing profit in the current year. But income from the other sources is strong and, hopefully, the group's total profit may yet match that of 1972-73. Following the latest results Selection Trust fell 15p to 360p yesterday.

NEW LEASE OF LIFE FOR BIBIS

New life is being instilled into International Bibis, a Canadian company in which there was formerly a good deal of U.K. interest owing to its Cornish tin-mining activities.

Bibis is now divorced from these activities and is concentrating on the new title of Laurasia Resources in connection with which it is making a rights issue of one-for-two at 40 cents.

It is pointed out that the rights can only be exercised by shareholders resident in Ontario. The company adds, however, that a market in the rights is expected so that other shareholders will have the opportunity of selling them.

Two of the new mineral prospects are in South West Africa where there are joint venture agreements with the big Canadian mining house Noranda. On one of them Bibis states that results to date have been most encouraging and drilling is expected to start within the next month. The metal sought is copper.

The company is also on the uranium trail in Quebec where joint venture partners are being sought. The new management is headed by Mr. Peter Howe. Yesterday in London Bibis was quoted at 6p.

BIDS AND DEALS—(Contd.)

SIH Board backs its case against bid

NET WORTH of Shipping Industrial Holdings' fleet is equal to more than 350p a share on the basis of independent valuations and, in addition, the non-ship owning interests should earn a profit above £4.5m. before tax in 1973.

These are the key points advanced by the SIH Board, headed by Mr. Peter Parker, to back its claim that the price of 325p a share offered by the Vlasor-Capitalist consortium is grossly inadequate.

They were put forward last night in the directors' first formal statement outlining its case against the offer since the consortium acquired a controlling interest in SIH on November 6, and announced its bid, valuing the group at £52m.

The directors say they are basing their view of the bid's inadequacy on the fact that their earlier valuation of the fleet—more than three times the £11m. book value—has been confirmed by independent experts, who have produced valuations averaging £42m.

After taking account of loans of some £50m. and of current contracts, the Board estimates the net value of the fleet at more than £55p a share, implying a total value of some £20m. It is understood that the valuations were made by international ship brokers R. S. Platou A/S of Oslo and the present written capital is £12m.

Yesterday the SIH price held steady at 306p, to which it had jumped the previous day when buying on behalf of the consortium was revealed yesterday that 812,000 shares had been bought on the consortium's behalf on Wednesday.

Mr. Parker said last night: "We are trying to get the sums clearer in people's minds as there is a good deal of stock market action. It's very important to give some indication that we're not understating the value of the fleet."

SIH's non-shipowning interests include the H. Clarkson shipbroking concern, and insurance businesses.

Mr. J. Hyman buys into English Card

A near-50 per cent. share stake in English Card Clothing has been bought for £300,000 by Mr. Joe Hyman, the former chairman of Virella International, who now heads John Crowther Group, the Huddersfield textile concern.

English Card's Board said they had been informed by Mr. Hyman that he and associates had bought 1,130,301 shares (10.7 per cent.) mostly on November 12 at 52.1p. This values the company's equity at almost £3m.

No comment was available last night from Mr. Hyman concerning his plans following the share purchase. Mr. S. Rothery, managing director of English Card, a Huddersfield-based group which makes card clothing and iron and steel wire, said he had met Mr. Hyman for the first time on Wednesday evening.

No further talks were planned at the moment and Board representation had not been requested. English Card's shares last night closed 1p up at 53p, equal to their 1973 peak, earlier this year they were 39p.

Parambe lifts bid for Surinvest

Parambe, the one-time rubber company re-converted into an investment concern, is raising its bid for Mr. John Ormond's Surinvest Holdings, the unit trust and portfolio management group, from 85p to 100p per share.

This new offer, which values Surinvest at £282,000, has the recommendation of Mr. Ormond and his fellow directors.

With the news of the bid it was also disclosed that on November 13 Surinvest Holdings sold Surinvest Fund Managers to Schlessinger European Investments

—part of the giant South African Schlessinger group—for £250,000 cash, plus net tangible assets of Fund Managers as at October 31, 1973, which are estimated at £25,000.

The move by Schlessinger marks a further step in its objective of providing a complete range of integrated financial services in the U.K. It already owns Trident Insurance.

Parambe has also agreed with Corriebrook (which is controlled by Mr. Ormond) that subject to the increased offer for Surinvest Holdings being unconditional, Parambe will procure the sale of Surinvest Ltd. to Corriebrook for £138,000 cash.

£6.4m. bid on way for Spreckley Ind.

A bid for Charles Spreckley Industries, valuing the company at £6.4m., is on the way from Cambourne Securities, a private investment company controlled by Mr. Jack Walker and Mr. Ramon Greaves.

Cambourne has already agreed to acquire 26 per cent. of the Spreckley equity and under the Takeover Code rules it will make an offer for the remaining shares. Terms will be 75p a share cash, the same price being paid by Cambourne for the 36 per cent. holding, which it is acquiring as an offer for the remaining shares. Spreckley and Mr. W. H. Spreckley, respectively deputy chairman and managing director of Spreckley and 7m. shares from Slater Walker Securities.

The vendors of the 36 per cent. have undertaken to procure that holders of 11.7 per cent. of the equity will not accept and it is included that the Spreckley listing should be retained.

Cambourne intends to expand the Spreckley business and to strengthen its financially and through property business. Mr. Walker and Mr. Greaves are deputy chairman and managing director respectively of English and Continental Investments. Spreckley owns 36 per cent. of the equity in Town and Commercial Properties.

Gallaher offers £12m. for Forbuys

Gallaher, the tobacco group controlled by the U.S. concern, American Brands, emerged last night as the bidder for Forbuys, the retail newsagents and tobacconist.

In a statement released after the market had closed, it was revealed that in a near-£12m. offer, Gallaher was bidding 305p in cash for each Forbuys Ordinary which in the market yesterday had closed 15p lower at 230p after touching 270p.

It was disclosed on Tuesday that discussions were taking place which could lead to an offer for the shares.

Forbuys runs more than 300 shops. A joint statement last night said Gallaher considered Forbuys would form an important extension of its direct, financial programme, which included substantial retail outlets. It was pointed out that they would also be a significant tobacco products sales link.

It is intended that, backed by Gallaher's resources, Forbuys should continue the expansion of its business in Britain and in due course, into Europe. The statement added, it is proposed that Forbuys should operate in future under its own Board and management, but with Gallaher representation.

The bid is recommended by the directors of Forbuys, headed by Mr. O. C. Strickland, who will accept for their holding. Forbuys is advised by Daws Day and Gallaher by Lazarus Brothers.

Mr. Strickland told shareholders at the annual meeting earlier yesterday that sales had continued to increase by 12 per cent. so far this year.

GRAYRUSH-POLLY PECK

Further to our report yesterday of the acquisition by Grayrusher Investments Holdings of the 52.5 per cent. of BRR (Development), the transaction was part of the terms of a settlement of a High Court action arising out of a dispute over interests in 45, Craven Street, London, W.1.

Polly Peck, who only claimed a minority interest, in fact made a substantial net profit on disposal. Planning permission for redevelopment of the property as offices had been refused by the Westminster City Council.

INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Total Assets less current liabilities										Net Asset Value after deducting prior charges										Investment Currency Premium (see note g)										Total Assets less current liabilities										Net Asset Value after deducting prior charges										Investment Currency Premium (see note g)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
£million	Company	Shares or Stock	Date of Valuation	Annual Dividend	at nominal value	at market value	Total	25% surrender	£million	Company	Shares or Stock	Date of Valuation	Annual Dividend	at nominal value	at market value	Total	25% surrender	£million	Company	Shares or Stock	Date of Valuation	Annual Dividend	at nominal value	at market value	Total	25% surrender	£million	Company	Shares or Stock	Date of Valuation	Annual Dividend	at nominal value	at market value	Total	25% surrender	£million	Company	Shares or Stock	Date of Valuation	Annual Dividend	at nominal value	at market value	Total	25% surrender	£million	Company	Shares or Stock	Date of Valuation	Annual Dividend	at nominal value	at market value	Total	25% surrender																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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128.1	Alliance Trust Co.	Ord. Stock 25p	31/10/73	4.785	234	244	171	4	105.4	Ivory & Sime	Ordinary 25p	31/10/73	1.225	251	261	11	21	21	105.4	British Assets	Ordinary 25p	31/10/73	1.225	251	261	11	21	21	105.4	British Assets	Ordinary 25p	31/10/73	1.225	251	261	11	21	21	105.4	British Assets	Ordinary 25p	31/10/73	1.225	251	261	11	21	21	105.4	British Assets	Ordinary 25p	31/10/73	1.225	251	261	11	21	21																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
2.5	Wm. Brandt's Investment Trust	Capital Shares 20p	31/10/73	2.03	411	411	10	1	36.3	Second British Assets	Ordinary 25p	31/10/73	3.57	85	85	3	6	6	36.3	Second British Assets	Ordinary 25p	31/10/73	3.57	85	85	3	6	6	36.3	Second British Assets	Ordinary 25p	31/10/73	3.57	85	85	3	6	6	36.3	Second British Assets	Ordinary 25p	31/10/73	3.57	85	85	3	6	6	36.3	Second British Assets	Ordinary 25p	31/10/73	3.57	85	85	3	6	6																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
23.0	Do. Do.	Income Shares 20p	31/10/73	2.03	411	411	10	1	47.1	Atlantic Assets	Ordinary 25p	31/10/73	0.8	133	136	11	24	24	47.1	Atlantic Assets	Ordinary 25p	31/10/73	0.8	133	136	11	24	24	47.1	Atlantic Assets	Ordinary 25p	31/10/73	0.8	133	136	11	24	24	47.1	Atlantic Assets	Ordinary 25p	31/10/73	0.8	133	136	11	24	24	47.1	Atlantic Assets	Ordinary 25p	31/10/73	0.8	133	136	11	24	24																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
10.0	Capital Natural Resources	Ord. & "B" Ord. 25p	31/10/73	2.725	142	146	10	1	4.0	Leopold Joseph & Sons Ltd.	Ordinary 25p	31/10/73	0.873	68	68	1	-	-	4.0	Leopold Joseph & Sons Ltd.	Ordinary 25p	31/10/73	0.873	68	68	1	-	-	4.0	Leopold Joseph & Sons Ltd.	Ordinary 25p	31/10/73	0.873	68	68	1	-	-	4.0	Leopold Joseph & Sons Ltd.	Ordinary 25p	31/10/73	0.873	68	68	1	-	-	4.0	Leopold Joseph & Sons Ltd.	Ordinary 25p	31/10/73	0.873	68	68	1	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
11.6	Clareshire Trust	Ordinary 25p	31/10/73	2.1875	106	108	1	-	6.0	Anglo-Welsh Investment Trust	Ordinary 25p	31/10/73	4.073	103	105	2	-	-	6.0	Anglo-Welsh Investment Trust	Ordinary 25p	31/10/73	4.073	103	105	2	-	-	6.0	Anglo-Welsh Investment Trust	Ordinary 25p	31/10/73	4.073	103	105	2	-	-	6.0	Anglo-Welsh Investment Trust	Ordinary 25p	31/10/73	4.073	103	105	2	-	-	6.0	Anglo-Welsh Investment Trust	Ordinary 25p	31/10/73	4.073	103	105	2	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
7.7	Crossfields Trust	Ordinary 25p	31/10/73	1.9	99	99	1	-	3.6	Leopold Joseph Investment Trust	Ordinary 25p	31/10/73	1.6625	79	82	3	-	-	3.6	Leopold Joseph Investment Trust	Ordinary 25p	31/10/73	1.6625	79	82	3	-	-	3.6	Leopold Joseph Investment Trust	Ordinary 25p	31/10/73	1.6625	79	82	3	-	-	3.6	Leopold Joseph Investment Trust	Ordinary 25p	31/10/73	1.6625	79	82	3	-	-	3.6	Leopold Joseph Investment Trust	Ordinary 25p	31/10/73	1.6625	79	82	3	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
76.3	Dundee & London Investment Trust	Ordinary 25p	31/10/73	4.25	224	231	17	4	3.6	Thames Investment Trust	Ordinary 25p	31/10/73	2.975	85	88	3	-	-	3.6	Thames Investment Trust	Ordinary 25p	31/10/73	2.975	85	88	3	-	-	3.6	Thames Investment Trust	Ordinary 25p	31/10/73	2.975	85	88	3	-	-	3.6	Thames Investment Trust	Ordinary 25p	31/10/73	2.975	85	88	3	-	-	3.6	Thames Investment Trust	Ordinary 25p	31/10/73	2.975	85	88	3	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
41.3	Edinburgh Investment Trust	Deferred 1p	31/10/73	1.975	106	109	9	2	11.3	Keyser Ullmann Ltd.	Ordinary 25p	31/10/73	1.27	127	131	4	-	-	11.3	Keyser Ullmann Ltd.	Ordinary 25p	31/10/73	1.27	127	131	4	-	-	11.3	Keyser Ullmann Ltd.	Ordinary 25p	31/10/73	1.27	127	131	4	-	-	11.3	Keyser Ullmann Ltd.	Ordinary 25p	31/10/73	1.27	127	131	4	-	-	11.3	Keyser Ullmann Ltd.	Ordinary 25p	31/10/73	1.27	127	131	4	-	-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
10.0	First Scottish American Trust	Ordinary 25p	31/10/73	1.425	106	109	9	2	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	136	13	4	4	4.1	Thorncliffe Securities Growth Trst.	Ordinary 25p	31/10/73	0.33	138	13

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Decisive day in Dutch sugar bid

By Michael Van Os

AMSTERDAM, Nov. 15. KON. SCHOLTEN-HONIG, the sole remaining bidder for Centrale Suikermij (CSM), has said that if its market buying of CSM shares together with the stake it was being offered by CSM shareholders did not bring effective control of the sugar refiner, it would consider dropping the bid. The KSH bid for CSM closes to-morrow.

KSH added to-night that, despite the important recent purchase of CSM shares made by three parties, it still expected to acquire enough of CSM equity to give it a permanent control of the company.

Last night, Suiker Unie, the leading Dutch sugar refiner, announced it would not make an increased bid for CSM. It was withdrawing its earlier bid altogether.

Suiker Unie also stated that, in a situation in which both themselves and KSH each have considerable stake in CSM, they are aiming for an integration of the Dutch sugar industry in consultation with all parties involved. Although the Suiker Unie management was not available for direct comments to-day, the statement has given rise to speculation in bourse circles here that Suiker Unie may envisage acquiring CSM in conjunction with KSH.

Memorex is more confident

MEMOREX, which reported a nine-month net loss of \$105.3m, said it had an operating profit of \$1.096m in the third quarter before interest expenses of \$5.366m, and a credit for income taxes of \$375,000. This resulted in a third quarter net loss of \$3.895m.

"We are now experiencing improving order rates which give us confidence that fourth-quarter revenues will increase significantly from the level of the third quarter, and we believe operating profits also will improve substantially," the company said.

"However, at this time we do not expect the improvement to be sufficient to offset interest expense and enable us to report a net profit for the fourth quarter," Memorex stated.

Brown Boveri sees unchanged profits despite sales rise

By Andrew Hargrave

FRANKFURT, Nov. 15. BROWN BOVERI, West German subsidiary of the Swiss electrical engineering concern, is cautiously forecasting a five to six per cent increase in sales in 1973. Profits should be about the same as last year's, just over DM23m, when a dividend of 16 per cent was paid.

Reporting on the overall business situation to-day, the supervisory board of the Mannheim-based group says the sales of the first nine months exceeded those in the same period last year by 9 per cent, with the emphasis on exports. The order intake by the end of the period lay considerably above the level of last year's, with the order book exceeding sales in value. But this was only achieved because of exports of an order for a new turnkey nuclear power station. The capital equipment business continued to be poor and domestic demand remained weak.

Generally, the Board adds, plant capacity has been better

utilised so far this year than last. However, cost increases could only be partly compensated for by internal economies and rationalisation measures.

Wage rises have already increased the company's labour costs by 12 per cent this year and it has been unable to pass on these higher costs by raising selling prices—hence the forecast of unchanged profits in spite of the higher sales volume.

Investments in 1973 will be kept back at around this year's level of DM150m, due to the Government's 11 per cent investment tax. The rationalisation programme and investment in replacement plant will again cause the most problems, the company says.

The Board has also announced the acquisition of a majority holding in Calor-Smag, of Ratingen, an electrical equipment company with whom Brown Boveri has been co-operating since last year, particularly in terms of research and development.

Abbot Labs seeks end to ban on cyclamates

By Our New York Staff

NEW YORK, Nov. 15. ABBOT LABORATORIES, the Chicago-based drug company, which was a major producer of cyclamates, announced to-day that it was petitioning the Food and Drug Administration to lift the ban on the product and that it has collected a 16-volume study to back up its claims. The company also plans a similar petition for the United Kingdom.

The studies, made by various independent research organisations, including the Government funded National Cancer Institute, found that they were not able to reproduce the results obtained in the original FDA study which led to the ban. The FDA found that large dosages of cyclamates induced cancer in laboratory animals.

The cause of the cancer in the first study has not been determined, but the drug company suggested that certain impurities in the saccharine, or some parasites in the animals, or a cyclamate derivative produced by some individual's metabolic processes may have been responsible.

While evidence on the safety or danger of cyclamates is not unanimous, the spokesmen of Abbot Labs felt that it had a good chance of getting the FDA to reverse the earlier ruling which labelled the product as no longer "generally recognised as safe."

At the time of the ban, in October, 1969, Abbot controlled about 50 per cent of the domestic market in cyclamates through its bulk sales and its non-caloric sweetener "Sucaryl." The company estimates that if the ban is rescinded sales will again equal if not surpass the \$16m annually reached before domestic marketing of the product was forbidden. Abbot will recommence production of cyclamates after the first of the year.

Abbot had a \$3m loss in addition to the loss of sales (cyclamates accounted for about 4 per cent of the company's sales in 1969) when the ban went into effect.

ECSC bond issue is cancelled

THE planned \$50m European Coal and Steel Community Eurobond issue at 8 per cent, for 15 years has been withdrawn, the consortium leader Banca Commerciale Italiana has confirmed.

The withdrawal follows a decision by the Italian monetary authorities not to exempt the issue from the 50 per cent non-interest paying deposit rule applied to Italian foreign investments.

The effective removal of Italian investor participation in the issue has removed one of the major criteria on which the operation was based.

The monetary authorities have exempted previous loan issues by EEC institutions from the deposit requirement, but said exemption is not automatic.

The \$1 per cent, 15-year United Dominions Trust \$25m Eurobond was priced at 98½ per cent.

Liabilities of U.S. banks to their foreign branches fell by \$44m to \$1.633m in the week ended November 7, the Federal Reserve has reported.

This was \$345m higher than the figure for Eurodollar borrowings in the same week last year.

Litton sells stake in Dutch group

By Michael Van Os

AMSTERDAM, Nov. 15. VMEF, a leading Dutch amalgamated engineering concern, has reached agreement with Litton Industries on the purchase from the U.S. company of its shares in the Amsterdam based International Handling Company (IHC).

The company, whose main subsidiary is the engineering company Hewitt-Robins, was owned on an equal basis by VMEF and Litton and has sales units in several European countries.

Litton said that the continuation of its involvement in IHC did not fit in with its policy of establishing a streamlined stream of interests in Europe.

VMEF said it was particularly interested in IHC's engineering activities but that it was likely to reorganise the company's production activities.

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ITT has record quarter

INTERNATIONAL TELEPHONE and Telegraph sales and earnings for the third quarter and first nine months of 1973 were the highest for any comparable periods in the company's history.

Harold S. Geneen, chairman and chief executive, said that total sales and revenues of ITT and its world-wide subsidiaries rose to a record \$2,400m in the third quarter of this year, an increase of 19 per cent over the \$2,000m for the same period a year ago. For the first nine months of this year, he said, sales and revenues amounted to \$7,200m, compared with \$6,100m for the first nine months of 1972, an 18 per cent increase.

Consolidated income, before extraordinary items, for the third quarter of 1973 was \$124.3m, a gain of 10 per cent over the \$113.9m in the same 1972 period.

Earnings per share were equal to \$1.00, a gain of 10 per cent over earnings of 91 cents a share a year ago.

Consolidated income for the first nine months totalled \$368.6m, up 11 per cent over the \$332.5m for the same period last year. Per share earnings were \$2.94 a share compared with \$2.64 for the 1972 period, a gain of 11 per cent.

Income in the third quarter from continuing operations increased by 15 per cent from \$108.1m to \$124.3m, and for nine months rose by 15 per cent to \$368.6m.

The financial results for both the third quarter and first nine months of 1973, the company said, reflect the continued strength and growth of ITT's basic telecommunications business. Other areas contributing to the growth in earnings were insurance operations, natural resources, consumer and industrial products and semi-conductors, particularly in Europe as well as cable and radio operations.

ITT's manufacturing order backlog rose to a record level, running 36 per cent ahead of 1972, and is continuing to increase.

However, the results for both 1973 periods were adversely affected, by higher interest costs which increased corporate borrowings charges worldwide, and also adversely affected consumer mortgage costs and the sale of Levitt Homes.

The quarterly dividend payment is being held at 35 cents per share, making an annual rate of \$1.40 per share.

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Storage group established

By Our Own Correspondent

AMSTERDAM, Nov. 15. A COMPANY, Inter-Continental Storage and Distribution (ISD), has been set up in Rotterdam by three European companies.

This was confirmed to-day by KNSM. The big Dutch shipping group which is one of the participants in ISD. The other partners are NMT Industrial storage group of the U.K. and Cie. Des Entrepôts et Magasins Généraux de Paris, France.

ISD will start activities mid-December and co-ordinate the three partners' marketing of storage, distribution and general transport services in Europe, providing manufacturers and exporters with a fully integrated service.

Terms set for Salins bid

PARIS, Nov. 15. THE PARIS Stockbrokers Association said the La Rénée share exchange offer for Salins du Midi et des Salines de l'Est will be five Salins shares in exchange for eight Salins "A" or 32 Salins "B" shares.

The offer is conditional on at least 500,000 Salins "A" or "B" shares being presented for exchange, it added.

Reuter

A cold shoulder for coal

AS THE first official forecasts of oil deliveries to West Germany began to trickle through—a shortfall of 15 to 20 per cent is predicted for next month—and conjectures of large-scale substitution of coal for oil started to appear in the press, an old Ruhr miner was heard to remark: "We've been through all this before—and look what's happened."

He was, of course, referring to the early 1950s, the days of the national plans in Britain as much as in West Germany which set a target of 300m tons a year in Britain (last year's output 140m tons), 180m tons in West Germany (last year's output 102m tons).

Oil is the major energy source in both countries, and at the same time as enabling legislation to restrict or ration oil in an emergency was passed by the Federal Parliament, Ruhrkohle which mines three-quarters of the country's coal, announced the closure of four more pits with the loss of 500 tons a year, over the next couple of years.

Stabilising

The decision by the group which is heavily dependent on Government aid would seem to indicate "no change" in the energy concept announced just before the latest Middle East war.

Indeed, Dr. Hans Friderichs, the Economics Minister, has indicated that the Government would not be "panicked" into a change for what might turn out to be a temporary embarrassment.

The target of stabilising West German coal production at 83m tons a year, he said, was a realistic one.

The Government is, of course, trying to balance the need for a temporary cushion against future energy security with a strict limit on subsidies ultimately borne by the taxpayer.

The coal industry's case was spelt out recently by Dr. Hans-Helmut Kuhnke, Ruhrkohle's retiring Executive Chairman.

The world energy situation, he said, had changed fundamentally and permanently. The question of supplies had presented problems which were political as well as economic. This meant a change in the "rules of the game," excluding international

co-operation or a neighbourly division of labour. The securing of energy sources with the help of coal must therefore obtain a high priority throughout the world," said Dr. Kuhnke.

Ruhrkohle cannot, of course, ignore the losses of around £350m, incurred since it was formed by the merger of 27 companies. It accepts that there is a limit to what the Government is prepared to underwrite or the customer is willing to pay.

Nor can it overlook the unsold stocks of 18m tons which absorb well over one-third of the country's output.

Bund, Dr. Kuhnke's successor, hints that the decision to close pits may not be final. While he has no illusions about holding the present 24 per cent share of the coal in the energy market he is convinced that the Government's target reducing that share to 12 per cent by 1978 must be revised if even more menacing gaps in future supplies are to be avoided.

As for Ruhrkohle's—and the Government's—problem is a complex one, Dr. Bund's own philosophy is both simple and direct. There has to be a further increase in productivity which, at 4.2 tons per man-hour, under the current target of 83m tons (4.4 tons) is already the highest in Europe. The target is 6.5 tons per man-hour, at least by 1980. Losses must at least be contained, at around £35m a year, slightly below this year's.

For all that, he maintains that the Ruhrkohle must nearly five years ago, only 38 have stayed open—and does not attempt to justify the retention of the Ruhrkohle as a purely economic game. But, echoing the retiring chairman, he insists that the

economics and politics of energy had changed dramatically even before the Middle East war, requiring a new look at the problem on strategic if no other grounds.

In West Germany, he says, coal already competes on equal terms in the household industrial, and commercial market. Power stations, relying on coal for 40 per cent of their fuel supplies (a much lower proportion than in Britain) pay the cost price. The

real problem is the steel industry which absorbs well over one-third of the country's output.

The West German steel industry has for long been demanding the lifting of the pre-war 5m tons a year duty free quota for coal from outside the European Community so as to import coking coal from the U.S. (where successive revaluations of the D-Mark have cut prices to Poland. Most vocal paradoxically have been the former coal owners and present major shareholders of Ruhrkohle-Thyssen, Roessch, Mannesmann among others.

The Federal and State Governments, subsidies to coal in effect meet just under half the difference of £5 a ton between the West German and world prices. Being staunch believers of private enterprise—and also because of additional aid by the European Coal and Steel Community—the steelmakers do not openly press for an increase in the duty on imported coking coal. Ruhrkohle feels that at least one alternative to coking coal, oil that is, must seem less attractive to its customers under the circumstances. A second alternative, direct reduction of steel, will not be an economic proposition on a large scale for some years yet.

Nevertheless, with a tendency to site steelworks on the coast, the future of steelmaking in the Ruhr is not bright. So, as in Britain, power stations are seen as the major consumer of coal in the future.

Dr. Bund believes that a decision by the Federal and State governments to doubt the capacity of coal-fired power stations planned over the next 12 years would mean an additional cost of 5 to 7m tons a year. This would be a safety cushion not only against inevitable delays and teething troubles which accompany commissioning of nuclear power stations throughout the world.

A further outlet for coal, though on a smaller scale, could be underground gasification, widespread in the U.S., Soviet Union and in South Africa, but still only at a research stage in West Germany. A practical application, says Dr. Bund, could be achieved if only the funds were available. Ruhrkohle, at all its losses, cannot afford to increase its research expenditure so again it is up to the Government to raise its own contribution.

Labour trouble

The "safety cushion," or "insurance premium" concept, a recurring theme for the plans of coal. This, Dr. Bund himself concedes, has been partially accepted by the Government. The social aspect, unemployment and community displacement has never played the same prominent role in the argument in West Germany as it did in Britain in the 1960s. The reduction of the West German mine force from 600,000 in 1959 to around 200,000 to-day, achieved with only mild rumblings and tremors.

Dr. Bund is confident that the miners (whose President, he says, is also Deputy Chairman of the supervisory board of Ruhrkohle) will be able to co-operate. The recent trouble in the Saar, a much smaller coalfield, is ascribed to the work of "agitators." Yet if cause of the three-day strike of 13,000 miners, the inadequacy of the 9.6 per cent pay increase, which is likely to be overtaken by most other groups of workers, and which will put the miners "on top of the heap," further down the pay league, lead to trouble in the Ruhr, despite the advice of mine leaders, particularly if oil shortages persist.

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Company Results

American Motors earnings boost

American Motors reports fourth quarter operating profits per share of 16 cents compared with 13 cents, bringing the figure for the full year to \$1.65 against \$1.45 for the previous year.

Directors have again voted to omit payment of a dividend during the current quarter. The previous payment was 12½ cents in September, 1963.

The company says its profit margins will continue to be "lower than they properly should be" until the Government approves price increases requested by AMIC to offset rising labour and material costs.

The company adds that its short-term earnings are being restricted due to lower than planned volumes caused by shortages of materials as well as constraints on car production.

Gulf and Western Industries expects to report per share net earnings for the first quarter of October 31 of over \$1.25, up from 90 cents a share in the year-ago period.

Cerro has raised its quarterly dividend to 25 cents from 20 cents.

Carlisle and United Breweries expects profit growth in fiscal 1973-74 to be slower than the 15.6 per cent achieved this year, chairman Edward Cohen told East London shareholders. He said extra costs being incurred by the big brewery group were running about \$40m more than last year.

Schweitzer-Nobel reports net consolidated turnover for the first nine months of 1973 of Frs.2,393.99m, (3,047.57). This compares with Frs.2,100.75m for the first nine months of 1972. The consolidated net turnover for group members, Reussel Uclaf of Frs.1,603.78m, (1,383.62m) and Nobel-Bozel of Frs.799.81m, (653.95m).

Pedersen reports net turnover for the first nine months of 1973 of Frs.742m, (Frs.531m).

Source: Perrier net portfolio and other revenue totalled Frs.25m, (Frs.17m).

Compagnie Industrielle et Financière Babcock-Fives first half earnings fell to Frs.739m, from Frs.10.921m.

Stretts and Ual Holdings is paying a final dividend of 4.75 cents, making 9 cents for the nine months' period to September 30.

Hulets is paying an increased interim dividend of 10 (South Africa) cents (9) and estimated that profits for the year to March 31 should exceed those of last year.

Australian Fertilizers reports consolidated net profits of \$32,700, (1,350m) for the year to September 30. After tax of \$32,030, (392,241). The company says the previous year's tax provision was reduced mainly because of recoupment of losses in the subsidiary, Brevenleaf Fertilizers. An unchanged dividend of 9 per cent is to be paid. Sales rose from \$424.72m to \$445.85m. Fertilizer sales increased 32 per cent, following further improvement in the rural economy, the company adds.

Cork Investments, the Australian finance and investment company, reports pre-tax profits of \$3,333,218 for the year to September 30, against \$1,544,881 last year. Directors state that a maiden dividend would be justified on the results but because of uncertainties over the Australian Government's intentions towards finance companies it was thought imprudent to start dividend payments at this stage.

Sleets Reissnig expects to exceed its previous forecast of 23 per cent growth in consolidated net earnings and a 40 per cent increase in consolidated sales for the year ending March 31. It reports consolidated net earnings of Frs.11.4m, in the 1973-73 fiscal year on consolidated sales of Frs.129.2m.

Consolidated sales in the first half ended September 30 increased 50 per cent to Frs.94.4m, from Frs.62.8m, including for the first time sales of its U.S. subsidiary, Rossco. The company is considering the possibility of splitting the nominal value of its stocks which is now Frs.100.

Other News

Merchant bank opens in Kuala Lumpur

National and Grindlays Bank and Fudi Bank of Japan will open a new merchant bank in Kuala Lumpur in partnership with United Malaysian Banking Corporation (UMBC). The new merchant bank, Asian International Merchant (AIM) Bankers, will be opened by Prime Minister Tun Razak on November 19 and will be the seventh merchant bank in Kuala Lumpur.

UMBC holds 50 per cent equity in AIM Bankers, National and Grindlays 27½ per cent, Fudi 15 per cent, and Mr. Ong Yoke Lin (president of the Malaysian State) will be chairman of the AIM Bankers, the remaining 7½ per cent, AIM Bankers' authorised capital is \$200m and its paid-up capital \$150m.

Another merchant bank, a joint venture between First National City Bank and Bank Rakyat, is also planned to be set up in Kuala Lumpur at the start of the new year.

The Amsterdam District Court had against an appeal by Administrative MJ Westendorp seeking the withdrawal of a Frs.20m share placement by Verenigde HVA Mijnen.

Meel-Fabrieken der Nederlanden Bakkerij (Meneba) plans to bid for 56½ per cent of Koudijs Frs.12.7m share capital it does not already own. Compound feed processor Koudijs has annual sales of Frs.230m.

The price is Frs.900 per Frs.500 nominal Koudijs share or certificate. The Amsterdam Stock Exchange said trading in Koudijs Frs.500 nominal shares and certificates, which closed at Frs.650 on Wednesday, will be suspended until further notice.

A Montedison chemical plant which was closed on Monday after some workers were affected by chemical vapours has resumed operations after technicians failed to find any source of the vapours. As a result, the 2,300 laid off workers were called back to work.

Montedison officials said they hoped to find the sources while the plant was in operation. Montedison workers have complained of symptoms of intoxication in the past few months because of clouds believed to be sulphurous anhydride.

Magazine Zum Globus, the Swiss department-store concern, has announced plans to expand its chain of "ABM" medium-price stores to Austria. Initially, two such shops are to be opened in Vienna, one in the city centre and the other in a shopping centre.

Gillette shares will be traded on the Zurich, Geneva and Luxembourg bourses from to-day and in Basle from November 20, the managing consortium said.

Swiss loan

PHILIP MORRIS will seek a \$w.Frs.50m, 6½ per cent, medium-term 15-year loan between December 9 and 6 at an interest rate to be announced by Schweizerischer Bankverein, announced as issuing consortium. Reuter

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Emu Wool Industries Limited

Main points from the Statement of the Chairman, Jessel Harrison for the year to 30th June 1973

- It is proposed to change the company name to SLIMMA GROUP LTD
- On 23rd June 1973 we disposed of Emu Wools Ltd to Robin Wools Ltd for £1,000,000 with a further £418,000 to be paid by 30th June 1974
- At 30th June 1973 Bank indebtedness was therefore reduced from £1,252,000 to £130,000
- Profit before tax for the Group after the exclusion of Emu Wools Ltd amounted to £607,000. This compares with £623,000 last year, which included the profits of Emu Wools Ltd
- The clothing industry has exceptional growth potential and this will be maximised in our future plans
- The Directors recommended a final dividend of 10.5% (gross) which under current tax procedures compares with 10% (gross) for last year and after adjusting for the Bonus Issue of one for two made in December 1972. The dividend is covered 3.4 times
- Slimma Ltd continues to be our main subsidiary and currently has increased turnover by 14%

Copies of the Annual Report and Chairman's Statement can be obtained from The Secretary to Slimma House, 13/14 Woodstock Street, London W1R 2LP.

Better Living for Everyone

Total Business Company

C. ITOH & CO., LTD.

Notice is hereby given that the 48th semi-annual meeting of the shareholders of C. ITOH & CO., LTD. will be held at 10:30 a.m. on 30th November, 1973 at the Head Office of the Company, located at 68, 4-chome, Kitakyutaro-machi, Higashi-ku, Osaka, Japan. Proxy cards are available at the office of Hambros Bank Limited, 55, Bishopsgate, London, E.C.2.

This announcement appears as a matter of record only.

OK

Oljekonsumenternas förbund

U.S. \$36,000,000

Secured Multicurrency Loan Facility

arranged by

HAMBROS BANK LIMITED

WESTERN AMERICAN BANK (EUROPE) LIMITED.

SKANDINAVISKA ENSKILDA BANKEN

and to be provided by

ASSOCIATED JAPANESE BANK (INTERNATIONAL) LIMITED

BANQUE AMERIBAS

BANQUE SCANDINAVE EN SUISSE

FIRST EMPIRE BANK—NEW YORK

HAMBROS BANK LIMITED

INDUSTRIAL NATIONAL BANK OF RHODE ISLAND

NEUE BANK

REPUBLIC NATIONAL BANK OF DALLAS

SECURITY PACIFIC NATIONAL BANK

SKANDINAVISKA ENSKILDA BANKEN

THE BANK OF NOVA SCOTIA

THE NORTHERN TRUST COMPANY

THE ROYAL BANK OF CANADA

WESTDEUTSCHE LANDESBANK GIRONZENTRALE

WESTERN AMERICAN BANK (EUROPE) LIMITED

This facility is being made available to finance a turbine tanker of approximately 230,000 tons dwt.

NOVEMBER, 1973

هكذا كانت الامم

a better tilth in the spring if set up in furrows. When the soil is just left cultivated, I have tried leaving cultivated fallows over the winter, but without more success.

Ploughing and cultivating are only the first operations. Every seed has to be prepared with light, and the soil must be broken after drilling so that it is properly consolidated; plants will not grow in loose soil. So the cultivation cycle is to break up firm soil, loosen it well, and then consolidate it. The farmer who knows if this process is really necessary, after all in nature the soil is never disturbed.

There are some alternatives to mechanical cultivation, but as yet they are of limited application. One product will kill turf so that a special drill can plant the seed. So far this has been most successful with root crops like turnips. Root crops have been tried with experience, has 600-80 for 1000

adapted to cereal growing, because the material used does not kill all weeds particularly couch grass.

traditional tools of cultivation and the enormous expense of using them. Only about a million acres of our 18m. acres of arable land need such disturbance—that is the area devoted to potatoes and sugar beet which both need soil that allows them to grow. Most of all, cereal and other crops are far better growing very close to the surface on brown land.

In the face of the disappearance of all resources should air, the chemists into activity unless they too depend on oil for their concoctions, in which case it will be back to the horse, but not I trust, for me.

recast

little change, the Ministry of Agriculture forecasts. Cauliflowers will be down by about 3p and cucumbers 1p each said. Brussels sprouts should be 2p, a 1p cheaper. Onions will be 1p to 2p a lb dearer.

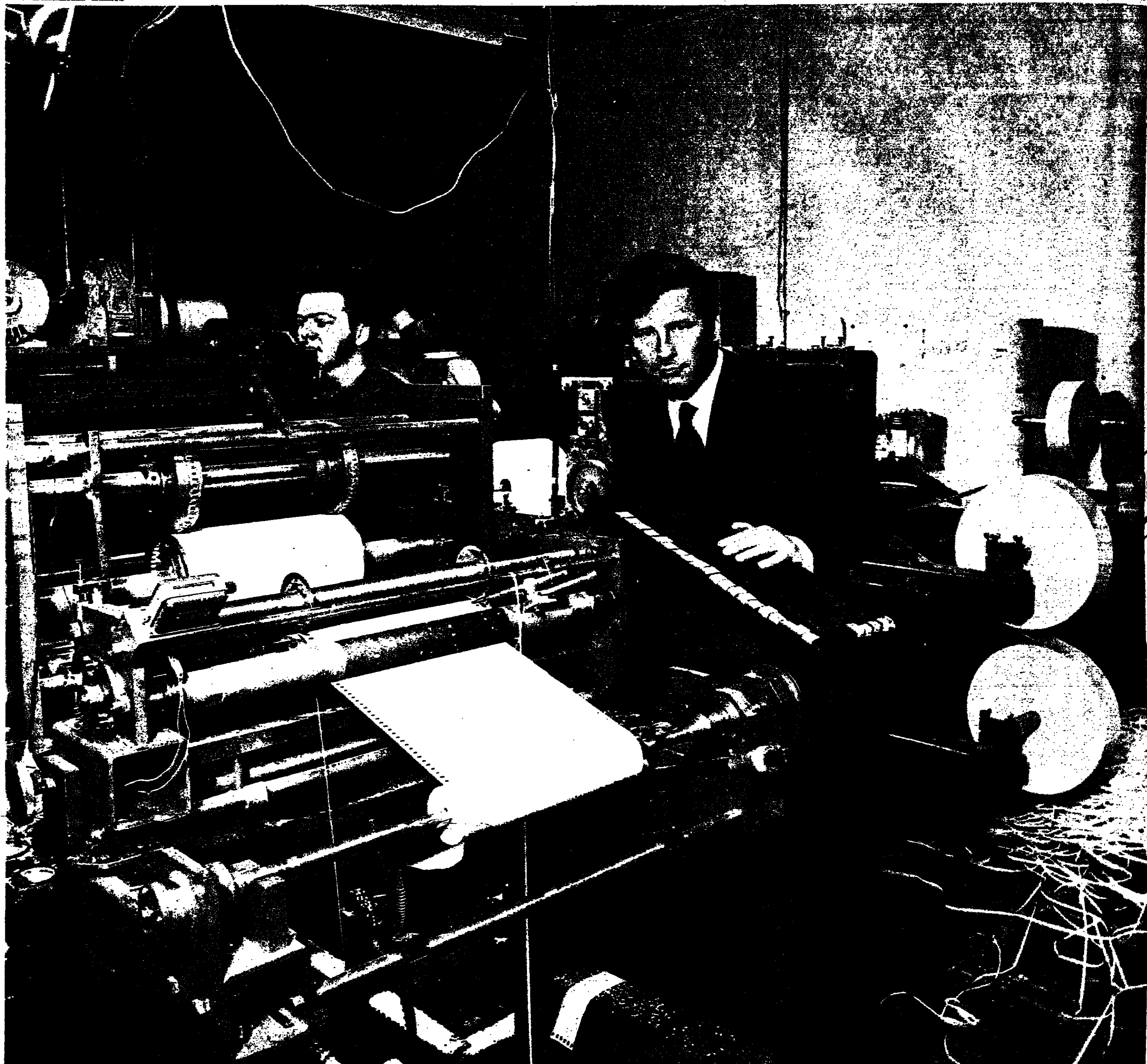
All meat, poultry, eggs and bacon prices should show little change but fish prices are expected to be higher following the return of weather which has reduced supplies.

U.S. Markets

NEW YORK, Nov. 15.—**AFTER** Higher opening Chicago corn prices, wheat and soybean prices slipped. Trade support at low levels and commission-house buying recommendations rallied prices sharply. Carry-over buying was the main factor in the recovery. New highs before profit-taking pared gains. Silver improved initially under commission-house buying, but later profit-taking found temporary resistance. Chicago markets were mixed in heavy trade through Tuesday. Rache reports:

WHEAT—Nov. 15, 1952, 33.25 (33.50), March 33.50 (33.75), Jan. 33.50 (33.75).
SOYBEANS—Nov. 15, 1952, 45.00 (45.25), March 45.00 (45.25), Jan. 45.00 (45.25).
CORN—Sales Nov. 2/3 unamalg (amalg), Santos No. 4, 7 1/2 p.m. (same), (same), Santos No. 2, 7 1/2 p.m. (same), contract: Nov. 45.00-45.25, 7 1/2 p.m. 45.00-45.25, Dec. 45.45 (44.50-44.50), March 47.00-46.00, Jan. 46.00-45.00, July 46.00-45.00, 1953-46.00-45.00, 1954-46.00-45.00, 1955-46.00-45.00, 1956-46.00-45.00, 1957-46.00-45.00, 1958-46.00-45.00, 1959-46.00-45.00, 1960-46.00-45.00, 1961-46.00-45.00, 1962-46.00-45.00, 1963-46.00-45.00, 1964-46.00-45.00, 1965-46.00-45.00, 1966-46.00-45.00, 1967-46.00-45.00, 1968-46.00-45.00, 1969-46.00-45.00, 1970-46.00-45.00, 1971-46.00-45.00, 1972-46.00-45.00, 1973-46.00-45.00, 1974-46.00-45.00, 1975-46.00-45.00, 1976-46.00-45.00, 1977-46.00-45.00, 1978-46.00-45.00, 1979-46.00-45.00, 1980-46.00-45.00, 1981-46.00-45.00, 1982-46.00-45.00, 1983-46.00-45.00, 1984-46.00-45.00, 1985-46.00-45.00, 1986-46.00-45.00, 1987-46.00-45.00, 1988-46.00-45.00, 1989-46.00-45.00, 1990-46.00-45.00, 1991-46.00-45.00, 1992-46.00-45.00, 1993-46.00-45.00, 1994-46.00-45.00, 1995-46.00-45.00, 1996-46.00-45.00, 1997-46.00-45.00, 1998-46.00-45.00, 1999-46.00-45.00, 2000-46.00-45.00, 2001-46.00-45.00, 2002-46.00-45.00, 2003-46.00-45.00, 2004-46.00-45.00, 2005-46.00-45.00, 2006-46.00-45.00, 2007-46.00-45.00, 2008-46.00-45.00, 2009-46.00-45.00, 2010-46.00-45.00, 2011-46.00-45.00, 2012-46.00-45.00, 2013-46.00-45.00, 2014-46.00-45.00, 2015-46.00-45.00, 2016-46.00-45.00, 2017-46.00-45.00, 2018-46.00-45.00, 2019-46.00-45.00, 2020-46.00-45.00, 2021-46.00-45.00, 2022-46.00-45.00, 2023-46.00-45.00, 2024-46.00-45.00, 2025-46.00-45.00, 2026-46.00-45.00, 2027-46.00-45.00, 2028-46.00-45.00, 2029-46.00-45.00, 2030-46.00-45.00, 2031-46.00-45.00, 2032-46.00-45.00, 2033-46.00-45.00, 2034-46.00-45.00, 2035-46.00-45.00, 2036-46.00-45.00, 2037-46.00-45.00, 2038-46.00-45.00, 2039-46.00-45.00, 2040-46.00-45.00, 2041-46.00-45.00, 2042-46.00-45.00, 2043-46.00-45.00, 2044-46.00-45.00, 2045-46.00-45.00, 2046-46.00-45.00, 2047-46.00-45.00, 2048-46.00-45.00, 2049-46.00-45.00, 2050-46.00-45.00, 2051-46.00-45.00, 2052-46.00-45.00, 2053-46.00-45.00, 2054-46.00-45.00, 2055-46.00-45.00, 2056-46.00-45.00, 2057-46.00-45.00, 2058-46.00-45.00, 2059-46.00-45.00, 2060-46.00-45.00, 2061-46.00-45.00, 2062-46.00-45.00, 2063-46.00-45.00, 2064-46.00-45.00, 2065-46.00-45.00, 2066-46.00-45.00, 2067-46.00-45.00, 2068-46.00-45.00, 2069-46.00-45.00, 2070-46.00-45.00, 2071-46.00-45.00, 2072-46.00-45.00, 2073-46.00-45.00, 2074-46.00-45.00, 2075-46.00-45.00, 2076-46.00-45.00, 2077-46.00-45.00, 2078-46.00-45.00, 2079-46.00-45.00, 2080-46.00-45.00, 2081-46.00-45.00, 2082-46.00-45.00, 2083-46.00-45.00, 2084-46.00-45.00, 2085-46.00-45.00, 2086-46.00-45.00, 2087-46.00-45.00, 2088-46.00-45.00, 2089-46.00-45.00, 2090-46.00-45.00, 2091-46.00-45.00, 2092-46.00-45.00, 2093-46.00-45.00, 2094-46.00-45.00, 2095-46.00-45.00, 2096-46.00-45.00, 2097-46.00-45.00, 2098-46.00-45.00, 2099-46.00-45.00, 2100-46.00-45.00, 2101-46.00-45.00, 2102-46.00-45.00, 2103-46.00-45.00, 2104-46.00-45.00, 2105-46.00-45.00, 2106-46.00-45.00, 2107-46.00-45.00, 2108-46.00-45.00, 2109-46.00-45.00, 2110-46.00-45.00, 2111-46.00-45.00, 2112-46.00-45.00, 2113-46.00-45.00, 2114-46.00-45.00, 2115-46.00-45.00, 2116-46.00-45.00, 2117-46.00-45.00, 2118-46.00-45.00, 2119-46.00-45.00, 2120-46.00-45.00, 2121-46.00-45.00, 2122-46.00-45.00, 2123-46.00-45.00, 2124-46.00-45.00, 2125-46.00-45.00, 2126-46.00-45.00, 2127-46.00-45.00, 2128-46.00-45.00, 2129-46.00-45.00, 2130-46.00-45.00, 2131-46.00-45.00, 2132-46.00-45.00, 2133-46.00-45.00, 2134-46.00-45.00, 2135-46.00-45.00, 2136-46.00-45.00, 2137-46.00-45.00, 2138-46.00-45.00, 2139-46.00-45.00, 2140-46.00-45.00, 2141-46.00-45.00, 2142-46.00-45.00, 2143-46.00-45.00, 2144-46.00-45.00, 2145-46.00-45.00, 2146-46.00-45.00, 2147-46.00-45.00, 2148-46.00-45.00, 2149-46.00-45.00, 2150-46.00-45.00, 2151-46.00-45.00, 2152-46.00-45.00, 2153-46.00-45.00, 2154-46.00-45.00, 2155-46.00-45.00, 2156-46.00-45.00, 2157-46.00

[illegible][illegible]



Reg Surman-Wells: "We would never have got off the ground if the Midland had not been so understanding."

Reginald Surman-Wells is joint founder and Director of Dracard Limited. Now housed in a bright, modern factory at Park Wood near Maidstone, the business started in 1962 at Reg Surman-Wells's own home, to specialise in printing recorder charts for hospitals primarily. And it grew fast.

Basically engineers who built their own machines, Dracard branched into the manufacture of electro-cardiograph accessories as an extra service to its hospital customers. The company now employs over 50 at its factory, and gives out assembling work to disabled people at centres in different parts of Kent.

With over 50% of its medical output going to meet export demands from all over the world – and a £3 million industrial market for recorder charts, Dracard's future growth seems assured. But as Reg Surman-Wells says, "We couldn't have started without the Midland. You don't expect a bank to take risks:

but I reckon the Midland did in backing us.

"Since then Midland Bank have been most helpful with export advice and all our export paperwork. They've also arranged finance for equipment through Forward Trust (the Midland Bank Group company which provides a full range of instalment finance facilities).

You may look back one day and feel that the Midland took a risk in financing you. But Midland Bank doesn't really take risks. It's just a knack – based on insight into business and people. Your local Midland manager has it. Try him.



Midland Bank Group

You're not on your own with your financial problems.

The Midland Bank Group includes: Midland Bank, Clydesdale Bank (Scotland), Northern Bank (Ireland), Midland Bank Trust Company, Midland Bank Finance Corporation, Forward Trust, Forward Leasing, Samuel Montagu & Co., Montagu (Insurance) Holdings, Midland Montagu Industrial Finance, Shield Factors, Thomas Cook & Son, European Banks International (EBIC), European-American Banks, Euro-Pacific Finance Corporation, European-Asian Bank.

The Property Market

ETER RIDDELL

Cambridge Securities veils its plans

THE well-timed deal with Office pension fund in a lot of people in the world have been won-dering what Jack Walker and Green are up to as they have been unusually silent. At the time there has been speculation in the stock market about the future of Cambridge Securities. Now the two questions have been answered and the two linked with the announcement yesterday afternoon that Cambridge Securities, the investment company led by Messrs Walker and Green, has agreed to buy 36 per cent of Cambridge Securities (8.5m. shares) for about £6.4m.

Mr. G. A. and W. H. Green, the deputy chairman and managing director of Cambridge Securities, have undertaken to buy 36 per cent of Cambridge Securities, the investment company led by Messrs Walker and Green, has agreed to buy 36 per cent of Cambridge Securities (8.5m. shares) for about £6.4m.

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make an unconditional cash offer for the remaining 64 per cent of the company. The move marks a further stage in Slater Walker's disposal of some of its large shareholdings, and though it will retain a smaller stake in Cambridge, John O'Donnell will resign from the Board, and together with Mr. F. R. Rowe, will also leave the company.

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It was being emphasised yesterday that Cambridge is entirely separate from English and Continental and there are no cross shareholdings. E and C will remain the main property arm and has been expanding rapidly after the Post Office deal. Further news of English and Continental Investments' plans is expected within a few weeks. Crown Agents will be retaining a shareholding, though on a smaller scale than before, and other institutions will also become involved.

Uncertainty created by measures

THE SHARP increase in interest rates earlier this week has created some uncertainty in the industry with no clear line emerg-

ing as to what the effects will be. The main question mark is over what will happen to yields since a large gap has now developed between short term money market rates and prime yields. As a result, some observers believe that the institutions will want to take a cautious line and become more selective than in the past in the hope that yields will rise. On the other hand it can be argued that institutions are unlikely to turn up the chance of buying, say a central London freehold or long leasehold, merely for half a point. Moreover it can also be maintained that the inflationary pressures which have led to the measures again underlining the attractions of property as a long term investment. But it seems clear that more properties will be forced on to the market as a result of the high interest rates and this has already happened to some extent. But a clearer guide is likely to emerge in the next few weeks with a number of important tenders.

The major London office story of the week involves Haslemere Estate, which has let its major office building in Covent Garden, on the corner of High Holborn and Drury Lane. The building, which covers about 65,000 square feet on ten floors, has been let to a subsidiary of a British property group for a period of up to 100 years, subject to certain restrictions. The position up till now has been that a foreign owned group can import up to 100 per cent of the total development cost, subject to certain restrictions. The position up till now has been that a foreign owned group can import up to 100 per cent of the total development cost, subject to certain restrictions.

national Press Centre has now been taken with a total of well over 50 tenants. Trevor Burfield was the letting agent.

In the latest in its almost weekly series of deals Grosvenor Square Property Company has bought a sizeable property on the Epsom Road, facing Stamford Bridge football ground. The main frontage is covered by an office block of 6,000 square feet and the rest part of the site is an industrial and office building of 10,000 square feet. The group believes the site is ideal for a headquarters office and commercial project and plans are being prepared for a scheme covering the whole 12,000 square feet site area. John Hollingsworth acted for the vendors.

Financial moves in France

OVER THE past couple of days some surprising reports have come from several property men in Paris that there has apparently been a change round in the Bank of France's attitude on the financing of property schemes. At a time when it seemed to be becoming more restrictive the Bank has now made it clear, though without any official statement so far, that the French group can import up to 100 per cent of the total development cost, subject to certain restrictions. The position up till now has been that a foreign owned group can import up to 100 per cent of the total development cost, subject to certain restrictions.

British activity may be stimulated, the effects could be limited to the extent that developers are cautious in view of the parity risk associated with importing office space and the rest is about £2.50 a square foot. Jones Lang Wootton acted for the developer.

The other main Continental move this week also comes from France. "Compass" Securities, which is best known for its office developments and acquisitions in central London, is now making its first European move with the acquisition of an office building in central Paris at 57 Avenue de la Republique. "Compass" bought the property with vacant possession and has now let all 27,500 square feet to the French Post Office. The rent achieved amounts to about Fr.1.3m. a year which is equivalent to about £1.50 a square metre. The lease is for the usual nine years with three-yearly reviews. Jones Lang Wootton acted for Compass. The group is looking at a number of other Continental situations with further announcements expected before the end of the year.

Other letting news involves Teeland Investment's first office development in France—at 59, rue de l'Arche, of the Boulevard Peripherique in the 19th. The block was acquired in May 1972 when it was in use for both warehousing and offices. It has now been converted to provide 15,000 square feet of offices. The building has now been let with most of the space being occupied by Caisse Nationale d'Assurance Vieillesse des Travailleurs Salaries. Teeland, which has a £10m. plus development programme in the U.K. and on the continent, is also involved in a large scheme in Dijon.

OUT AND ABOUT
In Dublin, Hardwicke has let Ossian House in Pearse Street to the Irish Government. The

building, which is on the site of the former Michan's hardware store, consists of about 42,000 square feet of air-conditioned office space and the rest is about £2.50 a square foot. Jones Lang Wootton acted for the developer.

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An illustration of the strong provincial shopping positions has been provided by the news that Grasshopper Property Unit Trust has been successful in the tender for a shop with a 41 feet frontage at 106 High Street in Winchester. It is understood that the price is the region of £250,000 which indicates a yield of under 5 per cent. The property is in the main trading position of the High Street and has a 130 feet depth and a total sales area of 6,000 square feet. The shop was formerly occupied by a local group and the tender was organised by Gerald Eve, Hillier Parker May and Rowden as usual acted for "Grasshopper" and will now be seeking a tenant for the whole shop though converting into smaller units will also be considered.

As part of an industrial expansion programme British Land announces acquisitions worth £1.4m. At Eastbourne, a recently completed estate consisting of 40,000 square feet of warehouse and factory space plus a three storey office building has been bought by Conrad Ribbitt and Co. and Brackets are joint letting agents in Staffordshire. The Ribbitt industrial estate has been acquired. It comprises 180,000 square feet of space let to mainly public company concerns. Additional land adjoining is to be developed to provide a further

36,000 square feet. British Land was advised by King Co., which is being retained with Grimley and Sons as the letting agent.

Other industrial news is that in Bedfordshire, a 5.25 acre site has been acquired at Dunstable for a 100,000 square feet warehousing scheme to be carried out by J. S. Moor. The site is at French's Avenue, three miles from junction 11 on the M1. Work on the project is due to start towards the end of the year with the first units becoming available for occupation in the summer of next year. The land was bought from Amerdare Securities, a joint company owned by First National Finance Corporation, Ralph Hilton Transport Services and Central Real Properties. John Gernan and Son acted for the vendors while Jones Lang Wootton represented the developer and is the sole letting agent.

Slightly further north, Cox Industrial Estates has plans for a light industrial and warehousing development in Aston Church Road, Birmingham, to be known as the Nechells Industrial Estate. The scheme, which is expected to be worth some £1.2m. on completion, will provide 120,000 square feet of space in two phases with rents of 75p a square foot. Grimley and Son is the letting agent.

An office development, worth about £500,000 is to be built at Horsforth, in the suburbs of Leeds, by Barron Spring Properties, a member of the Cambridge Group of companies. The site, which covers over half an acre in Troy Road, was formerly used by Patrick Shilton Coaches and has been bought for about £50,000. The office building will cover about 16,000 square feet plus car parking. It is expected to be completed by the middle of 1975 with J. W. Watson and Sons as the letting agents.

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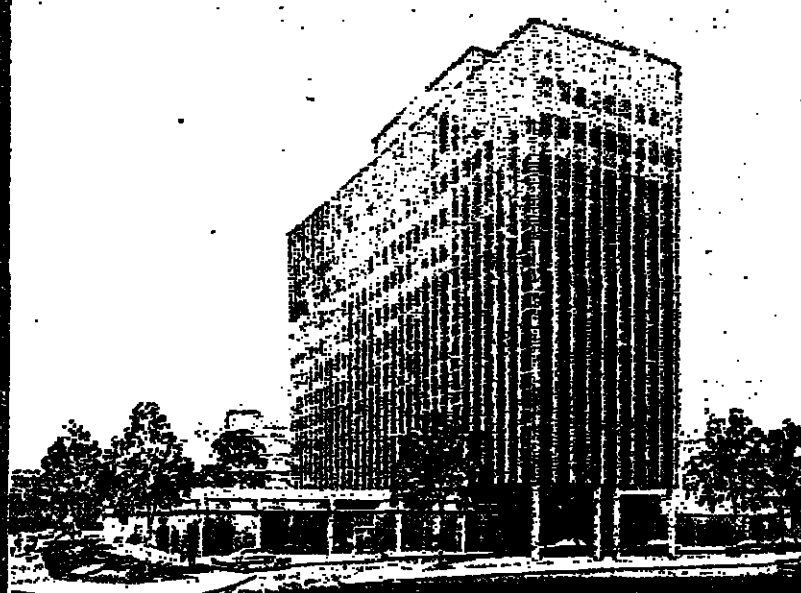
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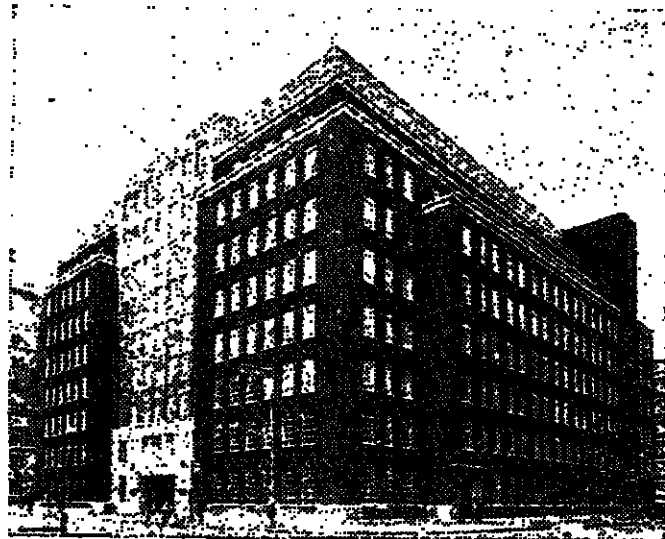
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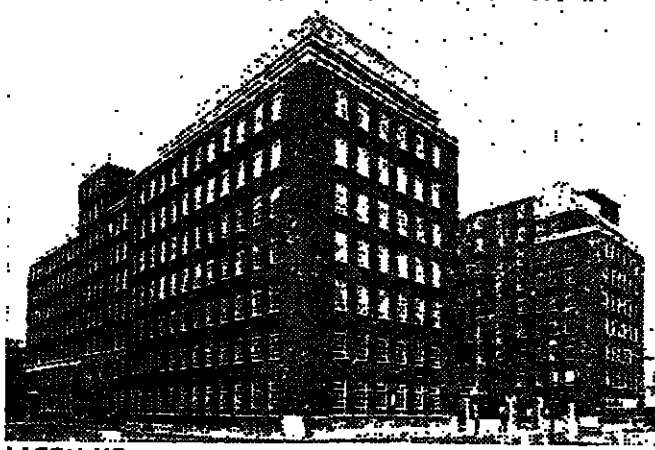


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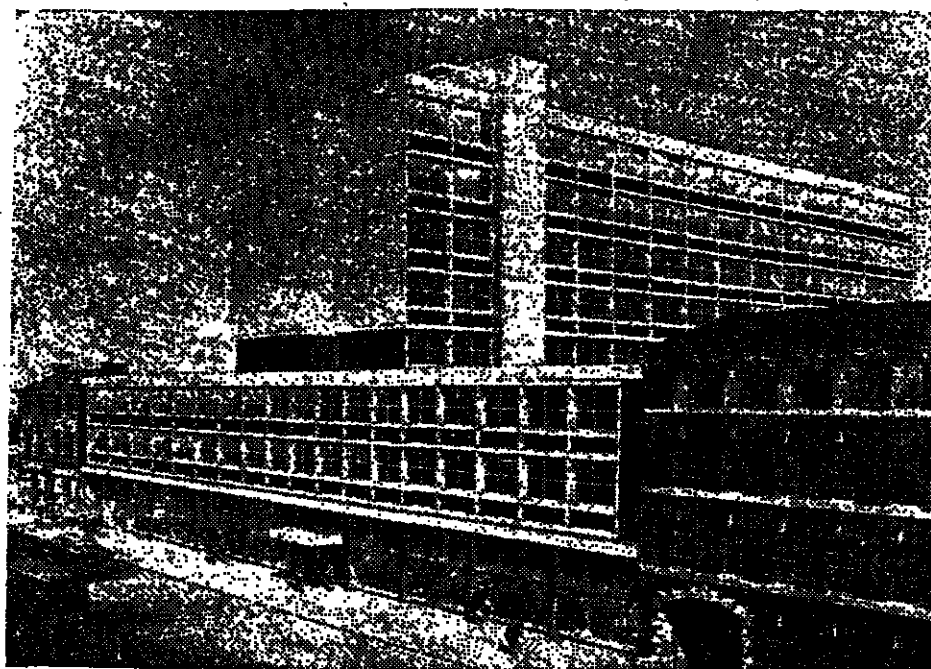
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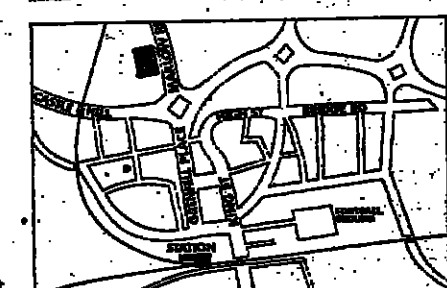
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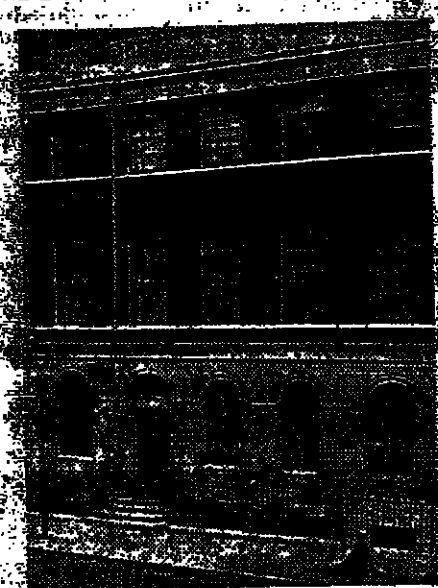
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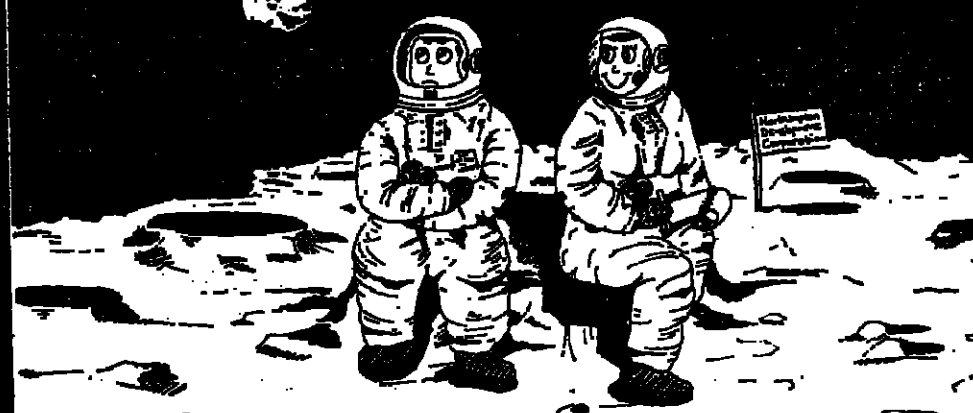
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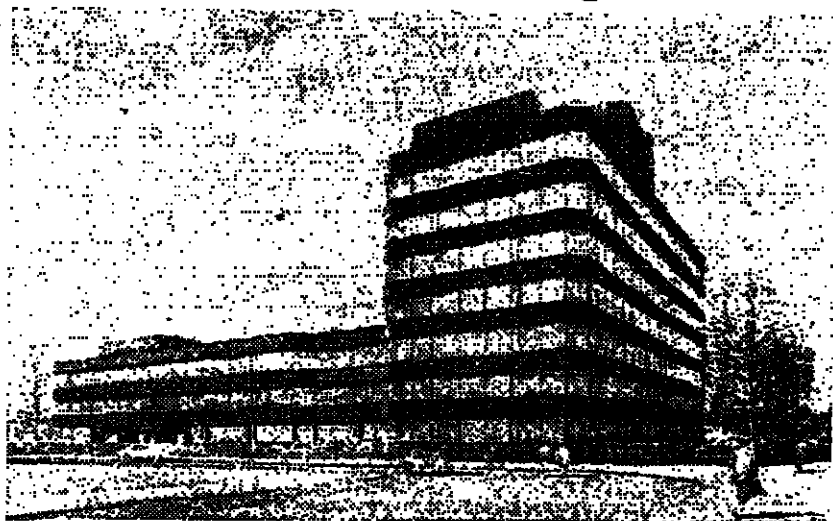
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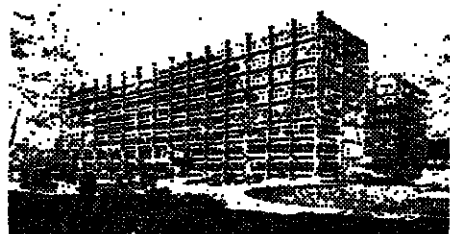


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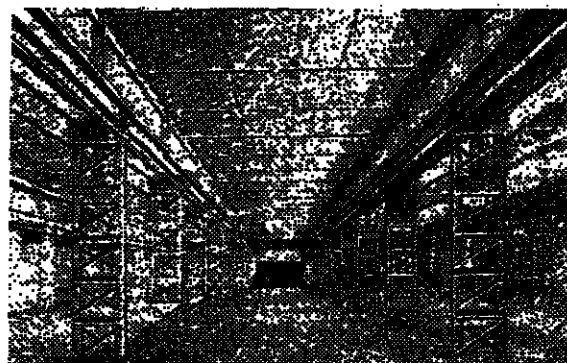
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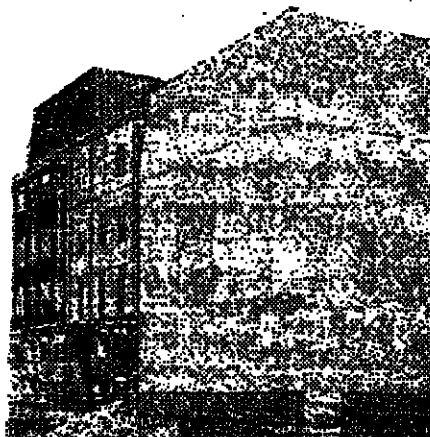
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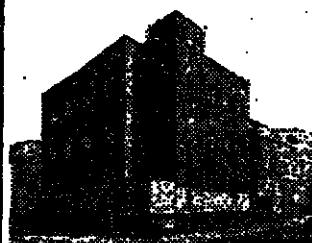


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Two Freehold Office Investments

AUCTION 12th December 1973

20/24 Uxbridge Street,
Kensington, W.8.



Prominent corner position close to Notting
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2,500 sq. ft. Offices (gross) including
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Excellent 4 room flat. Leases expire 1974.

IMMEDIATE RENT REVIEW on occupied
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Sole Auctioneers:
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W.11.



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In an excellent main road office location
close to West End.

1,800 sq. ft. offices (gross) plus third floor.

RENT REVIEW 1978

Lease of third floor expires 1978.

Main lease expires 1982.

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& PARTNERS**

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(Including Caretaker's flat)

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Vacant possession

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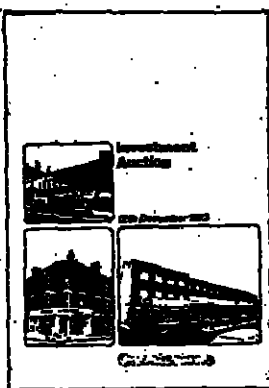
Chartered Surveyors,
181, High Street,
Hounslow, Middx.
Tel: 01-570 2244/2980



TWO DAY AUCTION Commercial Investments

Wednesday 12th December 1973
(unless sold previously)
at The London Auction Mart
Fur Trade House
26 Little Trinity Lane, London EC4
at 2.30pm

- Lot 1 127, 127A, 129 Northdown Road, Cliftonville, Kent.
Freehold parade of 3 shops.
- Lot 2 148-184 Rainham Road, Chatham, Kent.
7 shops and supermarket.
- Lot 3 132/134 Old Shoreham Road, Hove, Sussex.
Petrol filling station and garage.
- Lot 4 54/58 London Road, Portsmouth, Hampshire.
3 shops with flats above.
- Lot 5 18 and 18A Chapel Market, London, N.1.
2 shops and upper part.
- Lot 6 51A/53 and 53A Goldhawk Road, London, W.12.
Shop and separate flat.
- Lot 7 1, 2, 3 & 4 West Ruislip Station, Ickenham Road, Middx.
4 shops.
- Lot 8 256/260 Wimbledon Park Road, London, S.W.19.
Garage, showrooms, offices and flats.
- Lot 9 128/130a Hoe Street, Walthamstow, London, E.17.
2 shops and maisonettes.
- Lot 10 11/13 The Colonnade, Maidenhead, Berkshire.
3 shops.
- Lot 11 1-7 Main Parade, Chorleywood, Hertfordshire.
7 shops and 6 maisonettes.
- Lot 12 415/429 Bromley Road,
1 and 3 Oakridge Road, Downham, Kent.
8 shops, offices and flats.
- Lot 13 66/70a Streatlam High Road, London, S.W.16.
3 shops and car workshop.
- Lot 14 1-29 Broad Street, Chesham, Buckinghamshire.
5 shops, 5 maisonettes, 5 flats and petrol filling station.



Thursday 13th December 1973
(unless sold previously)
at The London Auction Mart
Fur Trade House
26 Little Trinity Lane, London EC4
at 2.30pm

- Lot 1 13/14 Short Wyre Street, Colchester, Essex.
Double fronted shop.
- Lot 2 20/21 Short Wyre Street, Colchester, Essex.
2 modern shops.
- Lot 3 2-12 Bell Lane, Bilton, Suffolk.
Supermarket and 3 shops.
- Lot 4 50, 52, 54 Kingsway, Dovercourt, Essex.
3 shops and 3 flats.
- Lot 5 Central House, High Street, Dovercourt, Essex.
8 shops, 8 flats and offices.
- Lot 6 Steele House, High Street, Dovercourt, Essex.
5 shops and 10 flats.
- Lot 7 21 St. Matthews Street, Ipswich, Suffolk.
Shop and offices.
- Lot 8 22/28 Crown Street, Ipswich, Suffolk.
3 shops and offices over.
- Lot 9 16 Newmarket Place, Bexley, Suffolk.
Newly built supermarket.
- Lot 10 6/7 Sizewell Road, Leiston, Suffolk.
Modern block of offices.
- Lot 11 22/32 High Road, South Benfleet, Essex.
Modern local parade.
- Lot 12 88A Pier Avenue, Clacton-on-Sea, Essex.
Shop and maisonette.
- Lot 13 12 St. Botolph's Street, Colchester, Essex.
Shop and maisonette.

Chestertons

75 Grosvenor Street, London W1X 0JB
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Amari Ltd due to rapid expansion require:

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- 2 acre site within 20 miles of Romford
- 1 acre site near Crawley
- 1 acre site near Southampton
- 1 acre site between Birmingham and Gloucester

Propositions to:

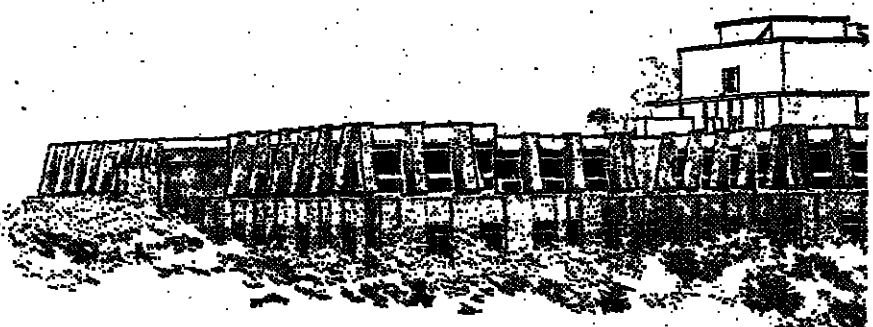
Richard Ellis Chartered Surveyors
6-10 Bruton Street London W1X 8DU. Telephone: 01-499 7151
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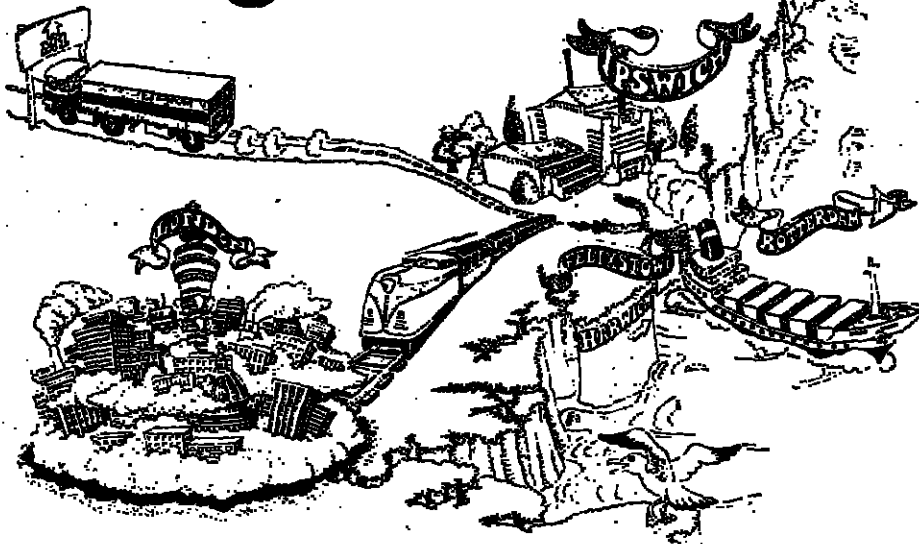
Berkeley Square House, Berkeley Square,
London W1X 6AQ. Telephone: 01-493 1582

Sole letting agents

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Telephone: 01-629 7865. Telex 267283

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CONWAY SELF
01 629 9100

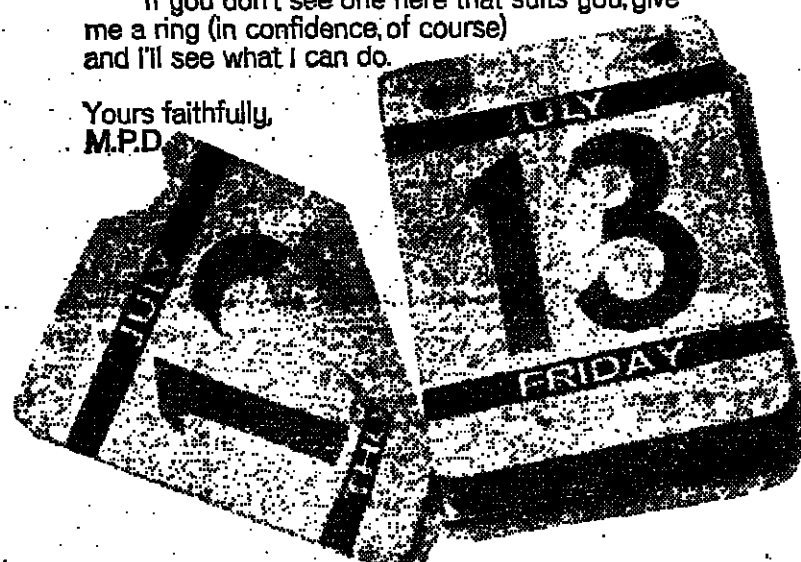
Dear 'Distraught of Dagenham',

Firstly - DON'T JUMP - that won't solve your problem at all. I know it's a worry looking for a site for a factory that should have opened a fortnight ago, but you mustn't let it get you down - I'm sure I can help you.

I have industrial estates around the country (you'll see the list below) all with units either ready to move into now or in the next few months.

If you don't see one here that suits you, give me a ring (in confidence, of course) and I'll see what I can do.

Yours faithfully,
M.P.D.



Birmingham Howard Industrial Park. Units from 5,000 (under construction) to 990,000 sq. ft.

Colchester New Vale Industrial Estate. Units from 5,000 sq. ft. available early 1974.

Mr. Leeds Pinner Industrial Estate. Units from 5,000 sq. ft. (under construction).

Mr. Leicester Northway Industrial Estate. Units from 10,000 to 40,000 sq. ft.

Ploughley Consett Industrial Estate. Units from 10,000 sq. ft. (under construction).

Walsfield Rensomes Industrial Estate. Units from 5,000 sq. ft. (under construction).

Mr. Wakefield Owell Industrial Estate. Units from 5,000 to 10,000 sq. ft. (available early 1974) to 50,000 sq. ft.

Mr. Leeds Junction 77 Industrial Estate. Units available Spring 1974.

Leeds Olympia Industrial Estate. Units up to 45,000 sq. ft. available.

Offices - Marshall House, Preston. 8,000 to 27,000 sq. ft. Stroudford. 3,000 to 13,360 sq. ft.

Full details from Bernard Stewart-Deane Metropolitan Property Developments Ltd 58 Albert Court Prince Consort Road London SW7 2BN Phone 01-589 7069

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60,000 sq ft

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STARGATE ENGINEERING WORKS
RYTON-ON-TYNE CO. DURHAM

Extending to 4.85 acres

Including factory buildings in excess of
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FOR SALE BY PRIVATE TREATY NOW OR BY
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Tel: 01-493 4932

5 Upper George Street
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BLETCHLEY Lyon Road

Light industrial premises to let.
Warehouse 5,000 sq. ft. Offices 800 sq. ft.
Rent £2,030 per annum.
Price for fixtures and fittings £14,250.

Hitchin Road, Arlesey (Beds)

New light industrial premises close to Hitchin to let in units from 2,500 sq. ft.
Occupation February 1974
Lease subject to five yearly reviews
Rent according to size.

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Land for development overlooking 2 inland lakes close to Geron (Costa Brava). Ideally suited for Country Club/ Holiday Complex. Site area 322 Hectares (3,220,000m²).

PRICE: £550,000 FREEHOLD

(Owners would be interested in participation with a Development Company.)

Sole U.K. Representatives
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FOR AREA 49,356 SQUARE FEET.
Three High Speed Lifts 49 Car Parking Spaces
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INDUSTRIAL LAND REQUIRED

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ANGLIA

Anglia Commercial Properties Limited announce that they have acquired new offices at Southend-on-Sea as part of their continuing expansion programme

From Monday 26th November, Bernard Mabey the Managing Director, and his staff will be available at
Chartwell House Churchill Square Southend-on-Sea
Telephone 0702 612555

The offices at Colchester and Leicester will continue to operate on a regional basis under the control of the existing management

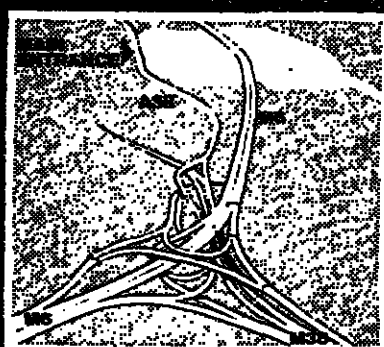
Colchester Office RG Starkey-Green TD
Clarendon House North Station Road Colchester CO1 1UX
Telephone 0206 47333

Leicester Office AHB Sawden
5 Museum Square Leicester LE1 6UF
Telephone 0533 546496/546540

Anglia-the developing company

Birmingham's biggest Industrial developments

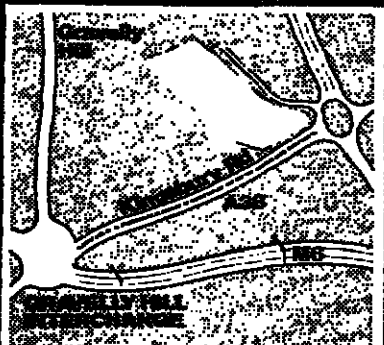
GRAVELLY INDUSTRIAL PARK



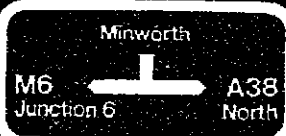
Over 1,000,000 sq. ft. of new single storey warehouse/factory units on 78 acres under construction. Units up to 250,000 sq. ft. Tenants requirements accommodated.



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First Class Trading Position opposite New Town Centre.

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CLOKE & SONS,
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Maidstone (0622) 53911/51232.

By Direction of Quaker Oats, Ltd.

FELIX CAT FOOD FACTORY

Porton Road, BIGGLESWADE, Bedfordshire
Single Storey Light Industrial Premises
20,400 sq. ft.

Including nearly 1,000 sq. ft. offices. Good level site adjoining housing and within reach of new sewage works. Over 6 ACRES.

Freehold. Vacant Possession.

Auction Wednesday, December 5th 1973

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(unless previously sold privately)

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Particulars from Auctioneers:

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CITY OF LONDON sq. 8,230 ft.

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OUTSTANDING REDEVELOPMENT SITE BY ALBERT BRIDGE S.W.11 APPROXIMATELY 2.332 ACRES



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FOR SALE BY TENDER

CLOSING DATE 12 NOON 22nd NOVEMBER 1973

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Telephone 01-629 8171



By Order of the Crown Estate Commissioners VICTORIA PARK ESTATE HACKNEY, E.9

An Attractive Residential Development of 148 Units. Phase Two, nearing completion, offers:

- 27 Family Houses—expected completion Nov./Dec.
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- Adjacent Victoria Park (about 217 acres) and Regents
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- About two miles Bank of England.
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18 PALL MALL
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New Single Storey Warehouse Units.

11,691 sq. ft. 14,180

11,868 sq. ft. 15,283

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MITCHAM ROAD, S.W.17

comprises 3 shop properties, occupying a good secondary trading position in a densely populated residential area with 2 floors of residential accommodation above. One building fully vacant. Remaining 2 let at £3,000 p.a. with early reversion.

PARCHMORE ROAD, THORNTON HEATH
Factory premises comprises 8,800 sq. ft. covered area and 1,250 sq. ft. of office space let on FR and 1 lease at £6,600 p.a. excl.
This factory has a frontage to Parchmore Road containing 8 residential houses, 3 of which are fully vacant.
The site offers valuable potential. Subject to planning permission.
For further details from sole agents at above.

MIDDLESBROUGH

25 CORPORATION ROAD FREEHOLD SHOP PREMISES IN PRIME MULTIPLE POSITION

FOR SALE WITH VACANT POSSESSION
Frontage to Corporation Road 17ft. 9in. Site Depth 60ft.
Ground Floor shop area 924 sq. ft. and also Storage area 294 sq. ft. with SERVICING ACCESS.

FOR SALE BY AUCTION (unless previously sold)

AT THE DRAGONARA HOTEL, MIDDLESBROUGH,
ON THURSDAY, 6TH DECEMBER, 1973, AT 3 P.M.

RALPH APPLETON & HALL

Chartered Surveyors, 134 High Street, Stockton-on-Tees.

(Tel. 65555/6)

Solicitors: Messrs. Newby, Robson & Cadell, 10 Finkle Street

Stockton-on-Tees. (Tel. 66666.)

31,000 SQ. FT. OF PALLET WAREHOUSING ADJACENT TO THE A1 AT NEWTON AYLCLIFFE CO. DURHAM

5 Pence per week per pallet

3 Warehouses available

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S.W.18

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APPROX. 15,000 SQ. FT.

TO LET

Further 4,500 square feet to be erected.

Central Heating. Large yard.

Full details from Sole Agents:

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Full credit supply

of England Minimum Lending Rate 13% (see November 13, 1973)

to-day credit was in full supply in the London money market, and the authorities made no intervention to curb the identified factors of the possibility of some bills sales, to absorb surpluses. Funds had carried a surplus from the previous and other factors broadly led each other out. Any earlier stages, but 10% per cent.

MONEY MARKET

15	Starting Certificate of Deposit	Inter-bank	Local Authority Deposit ¹	Local Auth. negotiable bills	Finance house deposit	Com party Deposit
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BANKS AND HIRE PURCHASE

ENGINEERING AND METAL—Cont.

HOTELS—Continued[illegible]

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £250 per annum for each security.

For Notes, see page 41

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RUBBERS AND SISAL

AL

Index fell 6.7 to 397.1

Offices & Sites

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Lombard

Realities of new gold price ball game

BY C. GORDON TETHER

By insisting that it will be quite appropriate in future to exchange dollars for gold on the basis of a dollar valuation far below that set by the official parity, the U.S. has tacitly recognised that its currency has suffered a major devaluation in terms of gold.

And it is essential to realise that this and the other departures in principle that rescinding the ban on official activity in the gold market involves are of much more than purely academic interest. For they have a most important bearing on the highly practical question of how the supply-demand relationship for the metal is likely to develop in the context of the new official attitude.

It is convenient to forget it now. But, up to comparatively recently, it was standard official practice to portray the premium on open market gold as a kind of temporary aberration—something that would automatically disappear when confidence in the dollar was restored, as it surely would be.

Starting point

This week's decision to withdraw the stop on official trading in the market at prices beyond the parity can be most appropriately seen, therefore, as a recognition of the fact that official parties of the present \$42.25 per ounce order have, for meaningful purposes, become a thing of the past. And, as such, it is another way of conceding that the dollar—and all other currencies, too, for that matter—must be regarded as having been permanently devalued in terms of gold in major degree.

This should be seen as the starting point for the new gold-versus-currencies ball game that has now been set in motion. For its significance will certainly not be lost on a world that is becoming more and more concerned with every day that passes with the threat to all paper money posed by the onward march of global inflation.

It will certainly see it as indicating that even the most anti-gold official policy-makers recognise that much higher gold prices than we have been accustomed to in the past have come to stay. Needless to say, the impact on the supply-demand relationship for the metal in the open market of the resulting encouragement to private buying will be conditioned in some measure by something else—what central banks do to avail themselves of their new freedom to engage in open market activity at prices differing from the nominal official parity.

But here it is important to realise that how they behave will, in the last resort, be largely determined by the answers they give to one vital question: Does it make sense to increase or to reduce the gold portion of the reserves they are holding on behalf of their nations at the prevailing price.

Preference

Remembering the strong preference for gold that central banks have been manifesting from one end of the world to the other in recent years—hardly a single ounce has been offered for sale at the official parity—there is no reason to suppose that there is a widespread feeling of official quarters that gold represents far and away the most desirable form in which to hold the national reserves at a time of rising inflation, and, this being so, one does not see the central banks appearing in the market in the role of net sellers unless and until the prices prevailing there are so high that it is reasonable to argue that the future trend is more likely to be downward than upward.

The series of statements from central banks affirming no intention to sell which the abandonment of the two-tier agreement has prompted points, indeed, to one conclusion. It is that the only countries that are at all interested in the idea of a combined operation to get the open market price down are those that, like the U.S. and the U.K., have relatively so little gold left that they could reasonably expect to be largely excused from participating in such an exercise.

And it seems very unlikely that there will be any major change of attitude on this point while the market price of gold remains at levels that are, in historic terms, on the low side in the real value sense. Just to bring gold into the same kind of relationship with other commodities as it enjoyed in the past would call for a revaluation to well over \$100 an ounce. Taking adequate account, besides, of inflationary expectations of the present order would obviously require a very much higher level still.

THE LEX COLUMN

Royal's battle with inflation

The Index slid nearly 9 points between the hours of 11 a.m. and 2 p.m. yesterday, accompanied by all kinds of rumours. It is worth wondering whether two of the least wild suggestions—public spending cuts or a mini-Budget—would actually be bad for equities. Bear closing may have helped the subsequent recovery. In any event, all eyes are glued to Wall Street's overnight performance.

Royal Insurance

The grim news from Royal Insurance is that a £1.6m. underwriting deterioration after six months has extended to a £13.7m. downturn to losses of £5.5m. after nine: the upshot is profits so far of £27m. pre-tax against £36m., and an 18p fall in the shares to 284p. Royal was already adjusting its inflationary expectations, and its allocations to reserves, during the second quarter—which brought a £3.7m. underwriting decline. Evidently, it has had to do its sums again, particularly in Australia where inflation was running at 6 per cent. in Jan-

Coats Patons

It was tempting to look at Coats Patons yesterday—half year profits £24.1m. pre-tax and a second-half forecast of something similar, against a reported £21.5m. in July/December 1972—and mumble about topping out and the textile cycle. But Coats' reported profits have been distorted by fluctuating gains on exchange rates. Taking those out, the half-yearly sequence is £15.1m., £19.6m., £22.6m. and £24.1m.—with hopes that Coats may improve on the figure for the current half.

Another bit of good news is that U.K. profits have continued to grow faster than the rest, so the ACT problem that would have knocked 0.4p a share off last year's earnings is not a problem now. Depending on how optimistic you are—and £50m. pre-tax for the year was being mooted yesterday—net earnings could rise from 6.4p to 8.9p a share for a prospective p/e of 6.4 at 57p. Coats does not see the world textile cycle turning down next year; unless

raw material prices go through the floor, it should still have good stock profits to come. The other point to remember is that in the 1968-70 downturn earnings fell 25 per cent.; profits this year could be nearly 140 per cent. ahead of the 1970 level.

B and C Shipping

After six months British and Commonwealth's operating profits are £11.5m. ahead at £42.0m., but net investment income is lower, the imputation tax system bites heavily, compared with last year's 37 per cent. charge, and first half earnings emerge level with last year. For the second half, however, there are much more dynamic projections. The group has fixed several bulk carriers in the early part of the year at high rates, while trade on the important South African route has been buoyant. There has also been growth at Bristol Helicopters and British Island Airways, although the inclusive tour side—where bookings have fallen below budget—may not

improve on last year's losses. For the year, then, operating profits should be at least £4m. better than the £4.7m. of 1972.

That should lead to £10.5m. pre-tax against £6.33m. (excluding associates) allowing earnings to run out close to 19p a share, for a p/e of under 14 at 265p. Cum associates, which were worth nearly an extra 2p last time, the ratio could drop to around 12, though the associates are left out of B and C's half-time projections. The shares are of course, strongly backed by portfolio investors and properties which probably still cover the current price. Moreover the group is no longer exposed to the tanker market, having surrendered its two tanker charters for £2.45m., not yet reflected in profits.

Metal Box

After two pretty flat years—for what some people might describe as a "nice monopoly" in an inflationary situation—Metal Box has the brakes off

this year with first half profits up from £8.78m. to £13.37m. and the hope of a similar second half adding up to nearly £27m. against £18.7m. last year. With overseas profits growth accelerating—up from a third last year to 75 per cent. in April/September—the U.K. and topped it off with profits up £2.3m. at trading level to £8.69m. from a 31 per cent. rise in sales.

Some £5m. of the near-£21m. U.K. sales increase came from the Stead acquisition—worth maybe £2m. to this year's profits—where Metal Box more or less covered the cost of the acquisition with the sale of its head office lease to Marks and Spencer for around £30m. in April. The remainder, with a big rise in the volume of beverage can sales, allowed Metal Box to utilise spare capacity; it is putting more in now. Meanwhile its bear market defensive characteristics are not too noticeable at 245p on a net prospective p/e of around 8.

Heath, Pompidou talks on EEC political union

BY ROBERT MAUTHNER

PARIS, Nov. 15.

MR. EDWARD HEATH, the British Prime Minister, and President Pompidou of France are expected to discuss ways of speeding moves towards a European political union at their informal two-day meeting at Chequers, which starts to-morrow.

A final decision on the subject cannot, of course, be taken bilaterally and is subject to a general agreement at the Common Market summit conference in Copenhagen next month.

The importance which the French Government is now attaching to working out common foreign policies of the Nine is a direct consequence of the latest Middle East conflict. The inability of Europe, despite the joint declaration on the Middle East of the Common Market Foreign Ministers, to influence events in the area, has been deeply felt in France, where official denunciations of the way that the U.S. and the Soviet Union have handled the situation have been considerably more outspoken than elsewhere. The French Government considers that an effective system of political co-operation is an essential pre-condition for a genuine common European defence policy and that it is joining the military command structure of NATO, may be thinking in terms of increased co-operation with the European defence structure, which will be ignored in President Pompidou's

speech. The British Prime Minister will, no doubt, want to find out more about President Pompidou's latest ideas on how European defence co-operation could be improved within the Atlantic alliance, even though France is no longer a member of its integrated military structure.

Observers here have been struck by one or two significant remarks made by M. Michel Jobert, French Foreign Minister, in his speech to the National Assembly, which appeared to indicate a more "Atlantic" approach to defence problems than has been evident in France for many years.

Apart from stressing in unusually emphatic terms the need for a continued American military presence in Europe, M. Jobert said all the members of the Alliance should express their determination to use all their forces against an aggressor whose aim was to destroy the independence of Europe and that the U.S. should be prepared to use its strategic nuclear weapons in such an event. It cannot be entirely excluded, therefore, that France, while it obviously has no intention of redefining the military command structure of NATO, may be thinking in terms of increased co-operation with the European defence structure, which will be ignored in President Pompidou's

BP chairman warns of world oil supply shortfall by 1978

BY ADRIAN HAMILTON

OIL PRODUCTION could well fail to meet the growth in world demand for energy within five years, Sir Eric Drake, chairman of British Petroleum, warned an energy symposium held by the Royal Society yesterday.

In a talk that reflected some of the gloom that is privately being expressed among some of the major oil companies, Sir Eric suggested that "crude oil availability may limit demand by 1978 and thereafter oil scarcity is a real possibility."

Sir Eric based his argument on estimates of the world's ultimate recoverable reserves (at 1.9m. million barrels), the decline in the rate of discovery (but still estimating an 18,000m. annual rate) and the rate of growth in world oil demand (predicted to be about 5.5 per cent. per annum to 1985).

On this basis, the ratio of reserves to production would decline to an unacceptable level of around 11 years to one year by 1985 if demand were fully met.

More probably, he asserted, annual production would be limited before then and in this

case the world could suffer a shortfall of around 15 per cent. of total energy demand in the next decade and the rate of growth in demand would have to be curbed from 5.5 per cent. to 2.4 per cent.

"It is apparent," he concluded, "that alternative energy sources must be developed rapidly if the world's economic growth is not to be restricted by a shortage of primary energy."

Such warnings are now becoming frequent in the oil industry, although not always without counter-argument. But Sir Eric's statement marks one of the first times that the head of an oil company has made so forceful a statement in public.

It also comes at a time when, even if more oil than expected is found and produced, there are increasing doubts whether the Middle East producers—on whom the major burden of oil exports depends—will ever allow output increases sufficient to meet the growth in world demand.

Sir Eric's view would have found considerable support among the Friends of the Earth, which yesterday released a

Another oil find off Shetlands

By Adrian Hamilton

ANOTHER OIL find has been made north-east of the Shetlands. The latest discovery was announced yesterday by the Unocal group, which declared that a well being drilled on block 2/7 has encountered oil shows. The commercial significance of the find, however, remains uncertain and it will not be until the group has completed and tested the latest well next month that any true estimate of the discovery can be gauged.

The structure being drilled, although smaller than the major Brent and other nearby features, is not unattractive and has the advantage of being situated on the route of Shell/Esso's proposed pipeline from Brent to Shetland.

If all goes well with the testing and further drilling, it could ultimately prove a useful commercial field. There remains a number of unknowns about the quality, productivity and characteristics of the find that make assessment at this stage dubious, however.

Agreement

In the meantime, the Shell/Esso group has announced that it has reached an agreement with the Conoco/BP/Gulf consortium for the joint development of the Dunlin Field.

Although still to be fully proved, Dunlin is thought to be a major find with the possibility of producing as much as 200,000 barrels a day if fully proved. It is situated close to Shell/Esso's giant Brent Field, and agreement on its "unitisation" would seem to herald its development in association with Brent and the Brent pipeline.

Members of the Unocal group include Union Oil of California (Unocal), Tenneco Oil, Skelly Oil and the Norwegian Oil DNO. North Sea Oil Review, Page 9

British Leyland names two for main Board

BY JAMES ENSOR

BRITISH LEYLAND has appointed two new main Board directors.

Mr. Alex Park, group director in charge of planning, information and control at Rank Xerox, will join the corporation as financial director, the position previously held by Mr. John Barber, who is now deputy chief executive of British Leyland.

Mr. Park will have the important task of arranging the financing of the ambitious expansion programme, planned for the next five years. He will also take over the planning and control system which Mr. Barber has carefully built up over the past four years inside British Leyland.

Sir Denis Greenhill, who recently retired as Permanent Under-Secretary of State at the Foreign and Commonwealth Office and head of the Diplomatic Service, joins the Board next month as a non-executive director.

He is expected to advise the corporation on international and export matters, in addition to his general role on the Board.

Sir Denis has already been appointed a director of British Petroleum and of Warburg, and a governor of the BBC. Before entering the Foreign Office he served an apprenticeship with the London and North Eastern Railway. After wartime service he chose diplomacy as a career.

Men and Matters Page 22

Continued from Page 1

Heath pledge

Most of the 19 MPs who spoke came from the City and favoured further cutbacks in public expenditure. Two also suggested import controls, further tightening of the money supply, hire-purchase restrictions and higher taxes—petrol in one case.

A Right Winger complained of this week's "disastrous trade figures" and said the Government had earlier over-reacted to the figure of 1m. unemployed.

Two MPs were worried that some members of the Government were putting too bright an aspect on the economic situation. Mr. Peter Walker, the Trade and Industry Secretary, was mentioned in this respect.

But Sir Henry d'Avigdor Goldsmid, chairman of the Commons Expenditure Committee, argued that figures to be published shortly by his committee would show that the Government had budgeted for more than it would need in the current financial year. So why not revise the estimates for its public borrowing requirement?

Mr. Barber replied that it was not Government practice to do this. However, it did look as if the tax receipts would be more

than calculated at the time of the Budget and that public expenditure estimates would be rather below those made for 1974-75. There would, therefore, be a large reduction in the borrowing requirement.

Mr. Barber admitted, however, that Britain had considerable extra cost of oil. It was illusory to pretend that this extra cost would not affect our standard of living, just as it would affect the living standards of every other oil-consuming country in the west. "But if these world problems, which are outside our control, are fully recognised, I have no doubt that we can sustain our economic expansion."

Earlier, Mr. Barber said the purpose of Tuesday's measures was to defend the value of sterling and to enable Britain to sustain balanced economic expansion. "If sterling had depreciated suddenly that would have put up the price of our imports and so given a further twist to the inflationary spiral."

By acting decisively, the Government had avoided that, and in fact sterling had remained remarkably steady.

Building society funds jump

BY MICHAEL CASSELL

THE FLOW of funds into building societies took a sharp upturn during October, and the trend is continuing this month.

According to the Building Societies Association, gross receipts in October—the month in which the investors' rate rose to a record 7.5 per cent. net—reached £533m.; against £450m. in September. At the same time withdrawals fell back from £427m. to £406m., leaving net receipts of £127m.—a dramatic

improvement on the previous month's all-time low of £22m. The big question the movement now faces is whether or not the apparent revival in its fortunes can continue, or whether this week's sharp rise in interest rates will once again threaten its ability to attract money.

Societies hope that the September move to peg the interest rate payable on bank savings deposits at under £10,000 to 9.5 per cent. will ensure that they maintain their competitive position. At the moment this should remain unchanged, but if other rates move up they could again be faced with serious problems.

The movement is not content with its immediate adjustments in its rates in view of the latest credit measures.

although the situation is likely to be discussed at to-day's meeting of the Association's Council. Mr. Norman Griggs, general secretary of the Association, said yesterday that the credit squeeze had made forecasting the likely trends extremely difficult.

The prospects for mortgages, if societies were eventually forced to raise the level of interest paid to investors, remains far from clear. Societies are adamant that they could not be allowed to rise above the present level of 11 per cent. Existing borrowers could be faced with impossible commitments, while potential house buyers would be priced out of the market. The Government would, they say, have to provide a subsidy or be prepared to see a serious mortgage famine developing.

Although funds are still comparatively tight, many societies are reporting a marked fall-off in the level of demand for mortgages, making the shortage of money less critical. They believe inquiries dropped because many people think there is simply no money available for home loans, while others must be dissuaded by the high interest rate.

The Bristol and West Building Society said yesterday that since April, borrowers had received an effective subsidy from society reserves of £58m. Despite the unprecedentedly high interest rates seen this year the movement's operations had consequently been far from profitable.

It took up to three months to make an upward interest rate change fully effective for borrowers, while investors received an increased return almost at once.

Editorial comment Page 22

BELLS SCOTCH WHISKY

Before ye go

Weather

SUNNY INTERVALS, showers with snow over ground in the North. Cold, most places.

London, S.E. England, S. Midlands, mainly Frost early and late, moderate. Max. 7C (45F). E. Anglia, E. Cent., N. and N.E. England

Sunny intervals, showers, early and late. Wind W. moderate or fresh. Max. 4C (43F).

Cent. S. and S.W. England, Channel Is., S. Wales, Cloudy, occasional rain, hazy fog patches. Wind moderate. Max. 13C (55F).

W. Midlands, N. Wales, N.W. England

Sunny intervals, showers first. Frost early. Wind W. or moderate. Max. 7C (45F).

Lakes, Is. of Man, S.W. Scotland, Argyll, N. Ireland, Wind N.W., moderate or fresh. Frost early and late. Max. 7C (45F).

Border, Edinburgh, E. and N.W. Scotland, Aberdeen, Highlands, Moray Firth, Caithness, Orkney, Shetland, Sunny intervals, showers with snow over ground. Frost early and late. Wind N.W., fresh to gale. Max. 4C (43F).

Outlook: Rain.

Lightning: London 16, Manchester 16.41, Glasgow 16, Belfast 16.52.

Long-range weather: Page 1

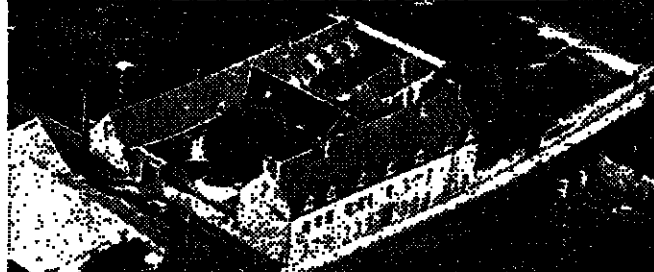
BUSINESS CENTRES

Year	Mid-day	Year	Mid-day
Amsterdam	10.15	Manchester	10.15
Antwerp	10.15	London	10.15
Bahia	10.15	Madrid	10.15
Bombay	10.15	Mexico	10.15
Buenos Aires	10.15	Paris	10.15
Calcutta	10.15	Rome	10.15
Canton	10.15	Stockholm	10.15
Cebu	10.15	Switzerland	10.15
Colon	10.15	Tokyo	10.15
Hankow	10.15	Yokohama	10.15
Hong Kong	10.15		
Kobe	10.15		
Lyons	10.15		
Manila	10.15		
Peking	10.15		
Rangoon	10.15		
Singapore	10.15		
Sourabaya	10.15		
Tientsin	10.15		
Yokohama	10.15		

HOLIDAY RESORTS

Year	Mid-day	Year	Mid-day
Algeria	10.15	Jersey	10.15
Austria	10.15	Las Vegas	10.15
Belgium	10.15	Locarno	10.15
Bombay	10.15	Malaga	10.15
Buenos Aires	10.15	Madrid	10.15
Calcutta	10.15	Malta	10.15
Canton	10.15	Nairobi	10.15
Cebu	10.15	Nice	10.15
Colon	10.15	Norfolk	10.15
Hankow	10.15	Paris	10.15
Hong Kong	10.15	Rome	10.15
Kobe	10.15	Stockholm	10.15
Lyons	10.15	Switzerland	10.15
Manila	10.15	Tokyo	10.15
Peking	10.15	Yokohama	10.15
Rangoon	10.15		
Singapore	10.15		
Sourabaya	10.15		
Tientsin	10.15		
Yokohama	10.15		

S—Sunny, V—Fair, C—Cloudy, N—Rain, D—Drizzle, Fg—Fog, Sn—Snow, Bk—



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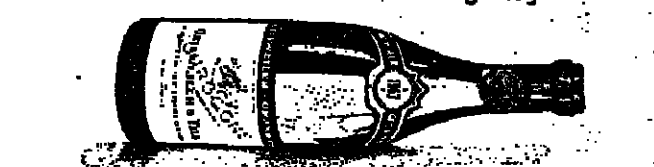
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